

No experience is necessary...

BY C. GORDON TETHER

IT HAS become very much the official fashion to deplore the orgy of national designation that has finally succeeded in half-persuading the rest of the world that the British have been overtaken by the death wish. "We've got all it takes," is now the going theme, "and, given time, will demonstrate to everyone's satisfaction that we can once again be counted among the world's most dynamic and progressive nations."

There can obviously be no quarrel with that. But what one can justifiably complain about is the Government's insistence on spoiling it all by continually going on as though we were so bereft of talent that even with the most assiduous scrapping of the barrel, it is almost impossible to find people capable of overseeing the major State undertakings. For nothing is more clearly calculated to foster the impression that we really are on our last legs than this absurd behaviour.

Sir Ronald Edwards, who died recently at the age of 65 after occupying the post of chairman of British Leyland for just three months, accepted that appointment only after he had been persuaded to reverse his earlier decision to reject the invitation. Presumably it was decided to appeal to him to set aside his objections on the grounds that there was no one else of suitable calibre to whom the job could be entrusted.

'Geriatric trio'

It is a safe assumption that the same argument would be adduced to explain the marked emphasis on those at or beyond the normal retiring age which has characterised the recruitment of the top brass for the British National Oil Corporation. It may be argued that the "geriatric trio"—as Dr. Wright, the medical adviser of the Institute of Directors, has called it—composed of Lord Kearton, Lord Beloe and Lord Brighshaw are young for their age. Yet it seems hardly likely that the Government would not have preferred to recruit younger men if it had regarded other things as being equal.

It does, indeed, seem that the Government sees itself as one industrial corporation put it in describing how the death of Sir Ronald Edwards was "as being forced to turn to experienced but elderly politicians."

Needless to say, if we have arrived at a position wherein, notwithstanding the top State salaries these men command, we have to fall back upon the elderly to fill them, we are by way of being in a very bad way. For the im-

plication is that reserves of talent capable of taking charge of points of key importance in our economic structure are virtually exhausted. But is this really the case? Is it conceivable that a country which history has shown, time and time again, to be endowed with more than its fair share of the world's available talent, has for some unaccountable reason—suddenly undergone a transformation that has caused this spring to dry up. A much more plausible explanation of the Government's difficulty, I would have thought, is that it has become a prisoner of its own misguided reasoning.

It has been pointed out that one reason why it has been necessary to fall back on the elderly to run the British National Oil Corporation is that all the oil industry managers in private employment that were approached turned the offer down. But why would they have done so? It is not as though they had been asked to do anything outside the oil industry itself.

Image impact

We see nothing wrong in allowing newly-appointed Ministers to assume instant control of immense fields of activity with which they have previously had little or no special acquaintance—taking the view that any politician who is competent enough to be regarded as eligible for such appointments will not take long to get to know the ropes. Nor is it considered at all inappropriate for senior civil servants to take over the top jobs in major private sector institutions—such as banks—where they have been previously associated with the industry's private sector that they may find it difficult to shake off its prejudices against nationalisation.

By adopting such an inhibiting approach to the recruitment of nationalised industry chiefs it is forced to confine itself to elderly people who—to use Dr. Wright's words—"tend to become slaves to past experience and taught processes." Labour is doing no good at all to its own would-be image. Which is, of course, that of the party of youth. What is worse, it is doing even greater damage to that of the country as a whole. And this just when that image could do with a major face-lift.

Lone Eagle—the safest bet

BY DOMINIC WIGAN

LONE EAGLE, who so decisively put paid to the opposition in Sandown's Village Hurdle a fortnight ago, reappears at Kempton today in Division Two Part Two of the Middlesex Hurdle (3.00). He appeals as the safest bet of the afternoon.

Lone Eagle, a Supreme Sovereign gelding trained by Fred Winter and ridden by his stable jockey, John Francome, could hardly have been more impressive on the Easter track—sent on between the final two flights, he quickly forged clear to put 12 lengths between himself and the runner-up, Darcy, who had previously run well for a long way in Chepstow's highly competitive Final Junior Hurdle.

An improving four-year-old, who seems sure to make up into a high-class performer, Lone Eagle ought to have few problems provided that his handling little errand at Sandown does not let him down.

Even if they fail to "collect" via Lone Eagle, Winter and Francome seem likely to have at

least one winner, for Late Night Extra appears to be on a winning mark with only 10 at in the Hanworth Chase (2.30).

KEMPTON
1.30—Algeria
1.40—King's Honour
1.50—The Winkler
2.30—Late Night Extra**
2.40—Lone Eagle**
3.00—Tudor Risk
4.00—Court Dancer
CATTERICK
1.45—Toughie
1.55—Perfect Match
2.45—Roupeful Kings

Late Night Extra, a winner last time, was far from disgraced when going down to What a Buck, Barner and Cuckold in the Cracker Chase over this three-mile course and distance on Boxing Day.

But for making a mistake at the third from last in that event, the Uplands blue-year-old might well have provided the winner with a fierce struggle.

If, as I expect, Late Night Extra makes no similar errors to-day, he should be up to dealing with the four other course winners opposing him.

At Gowran Park yesterday, Brown Lad once again drew attention to his Cheltenham Gold Cup prospects when defying 12 at 2 lbs in the Thystes Chase.

Always prominent, Jim Dwyer's handsome 10-year-old drew away from his rivals on the run-in to win in convincing style. Ladbrokes immediately trimmed his Gold Cup price to 3-1.

The same firm reports that the group of Irishmen who have been busy this week touring London about backing Fort Fox (usually at 2500 a time) for to-morrow's Embassy Premier Chase final, are the group who came unstuck on the Irish six-year-old in the Hennessy Gold Cup.

SALEROOM BY ANTONY THORNCROFT

Ivory carvings in demand

THE salerooms moved into second gear yesterday with a varied collection of auctions. Perhaps the most successful was at Sotheby's Belgrave, where silver and objects of vertu totalled 240,000.

The feature of this sale was the high prices paid for carved ivory. A massive tankard, 23 inches high and depicting a tree, the work of the German, was bought for £2,600, over double the forecast.

It was made in Germany in the late 18th century, carved ivory cup and cover from the same period made a healthy £1,250, and a figure of Mary, Queen of Scots, in which the skirts open to show her being led to execution, sold for £1,150.

The silver was also in demand with a five-piece tea and coffee set, in the Tenebris pattern, made by C. T. and G. Fox around 1890-92, going for £2,000, while a Chawson and Co. "Canova" pattern canteen of 1870-72, bearing the crest of the sportsman Sir Samuel White Baker, made £1,400. A large presentation punch bowl of 1895 fetched £1,350.

There was little of consequence at a Christie's English furniture sale. The Chelsea Galleries paid £1,200 for a walnut bureau cabinet and a George I. style cabinet sold for £1,100. A late George III. satinwood cylinder bureau made £1,000, and

in the afternoon rug sale a Shirvan talish runner fetched £900. Some of the other leading lots were bought in at an auction which realised £58,518.

At Phillips, musical instruments totalled £22,373 with a good price of £2,200 (as against a £2,000 estimate) for a very old bass viol da gamba. It was made around 1650, probably at the workshop of Henry Jave in Southwark.

A picture by Stanhope Alexander Forbes, "Andante Espressivo," a work of 1907, established an auction record for the artist at Bonham's yesterday of £1,150. The previous best was £750, and this painting had been estimated at £400-£500. A view of Conway Castle by Charles Towne was within forecast at £1,200.

The top total of the day was, not surprisingly, the Sotheby's jewellery sale which amassed £178,068. Bidding went very much as expected, with London dealers particularly active. Abrahams paid £28,000 for a diamond weighing 11.68 carats set solitaire as a ring, and Graff bought an emerald weighing 5.63 carats for £22,000, and a ruby and diamond necklace for £2,000.

Sotheby's is to hold a sale of paintings and silver to mark the opening for the season of Scott's Palace in Scotland on April 13. All the items have Scottish connections and include a "View of Perth from Scene Park" by Alexander Naysmith, and works by Horne, Arthur Melville, Archibald Thorburn and G. E. Lodge.

Turf museum wins backing

Suffolk County Council is being asked to open a racing museum at Newmarket, the world centre of horse racing. The idea has been put forward by a councillor who says the scheme would have the backing of the Jockey Club, the trainers, the racing press, the racing community and the Suffolk Preservation Society. He suggests that the Old Station building in the town, listed as of special architectural interest, be converted to house the museum.

COSTLIER RIDING IN DERBY

An application to increase Derby Corporation bus fares by between 1p and 3p from next Monday has been granted by the East Midlands Traffic Commissioners.

TV Radio

† Indicates programme in black and white.
BBC 1
5.30 a.m. For Schools. Colleges.
10.45 You and Me. 11.00 For Schools. Colleges. 12.45 p.m. News. 1.00 Pebble Mill. 1.45 Andy Pandy. 2.05 For Schools. Colleges. 3.05 Posh y Cwm. 3.30 The Sky at Night. 3.55 Regional News (except London). 4.00 Play School. 4.25 Rarabapa. 4.35 Jackanory. 4.50 Wacky Races. 5.00 Crackerjack. 5.40 Paddington. 5.45 News. 5.50 Nationwide. 7.05 Tom and Jerry. 7.15 The Wonderful World of

Disney.
8.00 It Ain't Half Hot Mum. 8.30 The Good Life. 8.40 News. 8.55 The Detectives. 10.10 Tonight. 10.15 Film 76. 11.15 Weather/Regional News. 11.17 The Friday Film: "Midnight" starring Claudette Colbert. All Regions as BBC 1 except at the following times:
Wales—1.45-2.00 p.m. Tredwt. 4.00-4.15 Wales Today. 4.25 Heddiw. 7.25-8.00 Ask the Family. 8.30-9.00 Y Chwilydd. 10.15-10.45 Kane on Friday. 10.45-11.15 Birthplace. 11.15-11.17 News for Wales.

Scotland—10.23-10.43 a.m. and 11.00-11.10 For Schools in Scotland. 6.00-7.05 p.m. Reporting Account. 10.45-11.15 The Good Life. 11.15-11.17 Scottish News Summary.
Northern Ireland—3.50-4.00 p.m. Northern Ireland News. 6.00-7.05 p.m. News Around Six. 10.45-11.15 Gailliar. 11.15-11.17 Northern Ireland News.
England—6.00-7.05 p.m. Look North (from Leeds, Manchester, Newcastle). 7.05-7.25 Today (from Birmingham). Look East (from Norwich). Points West (from Bristol). South Today (from Southampton). Spotlight South-West (from Plymouth). 10.45-11.15 North (from Leeds). Jimmy Savile's Yorkshire Speakeasy: North-West (from Manchester). Home Ground: North-East (from Leeds). Slight Case of Poison: Midlands (from Birmingham). Archie Hill Comes Home: West (from Bristol). The West Country: South (from Plymouth). Peninsula: South (from Southampton). A Throne of Kings: East (from Norwich). On Camera.

BBC 2
11.00 a.m. Play School. 7.05 p.m. Dreammaker. 7.20 News. 7.30 Newsday. 7.50 Landscapes of England. 8.15 The Money Programme. 8.30 On Air: Peterson's Piano Party. 9.45 Get the Drift. 10.15 Fall of Eagles. 11.15 Newsnight. 11.25 C104 d n: Michael Horrocks reads "Troy" by Miles Burrows.
LONDON
9.30 a.m. Schools Programmes. 12.00 A Handful of Songs. 12.10 p.m. Hickory House. 12.30 First Report. 1.00 News. 1.30 Lunchtime. 1.45 News. 2.00 Good Afternoon. 2.30 Go Round. 3.00 The Big Valley. 3.25 General Hospital. 4.20 The Georgian House. 4.50 Magpie. 5.20 University Challenge.

ATV MIDLANDS
1.30 p.m. ATV Newsday. 2.30 The Friday. 3.00 News. 3.30 News. 4.00 News. 4.30 News. 5.00 News. 5.30 News. 6.00 News. 6.30 News. 7.00 News. 7.30 News. 8.00 News. 8.30 News. 9.00 News. 9.30 News. 10.00 News. 10.30 News. 11.00 News. 11.30 News. 12.00 News. 12.30 News. 1.00 News. 1.30 News. 2.00 News. 2.30 News. 3.00 News. 3.30 News. 4.00 News. 4.30 News. 5.00 News. 5.30 News. 6.00 News. 6.30 News. 7.00 News. 7.30 News. 8.00 News. 8.30 News. 9.00 News. 9.30 News. 10.00 News. 10.30 News. 11.00 News. 11.30 News. 12.00 News. 12.30 News. 1.00 News. 1.30 News. 2.00 News. 2.30 News. 3.00 News. 3.30 News. 4.00 News. 4.30 News. 5.00 News. 5.30 News. 6.00 News. 6.30 News. 7.00 News. 7.30 News. 8.00 News. 8.30 News. 9.00 News. 9.30 News. 10.00 News. 10.30 News. 11.00 News. 11.30 News. 12.00 News. 12.30 News. 1.00 News. 1.30 News. 2.00 News. 2.30 News. 3.00 News. 3.30 News. 4.00 News. 4.30 News. 5.00 News. 5.30 News. 6.00 News. 6.30 News. 7.00 News. 7.30 News. 8.00 News. 8.30 News. 9.00 News. 9.30 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by B. A. YOUNG

by DOMINIC GILL

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WORLD TRADE NEWS

Sheikh Zayed branches out

By James McDonald

A BRITISH landscaping company, Clapham's Landscapes, of Woodward, near Manchester, has won a contract worth about £1m. to plant a 1,000-acre forest in the Abu Dhabi desert area.

A spokesman for Clapham's said last night that the contract had been won in competition with Pakistani, West German and French landscapers.

The project will cover a period of about three years, costing about £1,000 an acre, and is the personal dream of Sheikh Zayed, ruler of Abu Dhabi, who wants to turn the desert region around his birthplace at Al Aza into a forest.

The contract involves the planting of a 1,000-acre forest in the desert region where there has been no rain for four years. It also involves the planting of 30,000 seedlings in 15 plantations around the Bedouin village of Al Wathba.

Clapham will also install an irrigation system which will "drip-feed" water to individual trees from underground systems. "The trees," which include cedars and acacias, "should grow about one foot a year," said the Clapham spokesman.

Massey Ferguson Iran talks

Talks between the Iranian Government and Massey Ferguson regarding the construction of a tractor manufacturing plant in Isfahan, are reported to be nearing conclusion. The official contract is expected to be signed in the very near future.

The project, estimated at \$100m, 80 per cent of which will be financed by Iran and the remainder by Massey Ferguson, 72 per cent of which will be known as Masfegan and will provide 2,500 new jobs. It is expected to produce 20,000 tractors and 30,000 agricultural engines a year. It is expected that within five years an export market for tractor production in Iran will be manufactured locally.

Finance for S. Korea nuclear plant

By Our Own Correspondent

SEOUL, Jan. 22. THE SOUTH KOREAN Government has concluded a package agreement to obtain Canadian and British loans totalling \$300m. for the purchase of Canada's CANDU-type nuclear reactors, other equipment and engineering services needed to build a 687 MW nuclear power plant.

The loan's share of \$300m. will come from the Canadian Export Development Corporation (EDC). The next biggest supplier, however, is Lazard Freres, which syndicated several British banking houses to supply \$200m. in finance for the down-payment of the project.

The EDC will also arrange \$75m. in bank loans, part of which will be used by Korea to import British equipment from G. A. Parsons and GEC-Turbin Generators.

The remaining \$15m. will be supplied by the Royal Bank of Canada as a commercial loan. The whole project is expected to cost the State-run Korea Electric Company somewhere between \$700m. and \$800m. The plant, the third of its kind planned in Korea, will be built at Wolsong, near Taejeon, by 1981.

The loan agreements, however, will not take effect pending conclusion of a bilateral Korea-Canada agreement on non-proliferation of nuclear energy for non-peaceful purposes. Canadian officials here said the treaty would be signed next week.

EEC warns Dent steel curbs may 'snowball'

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

BRUSSELS, Jan. 22.

THE EEC Commission today asked the American administration to turn down a recommendation from the U.S. International Trade Commission that import quotas should be imposed on special steels. The Commission warned that protectionist measures taken at a time when many countries were still suffering from the world recession could lead to a "snowballing" of international protectionism.

The EEC's position was put to Mr. Frederick Dent, President Ford's special trade representative during talks here today with Sir Christopher Soames, vice-president for external relations, and Mr. Finn Olav Gundlach, Commissioner for Internal Market Affairs. The main purpose of the talks was to review progress in the current round of multilateral trade negotiations in Geneva.

European officials said the two sides had examined how to help achieve the greatest possible progress in the Geneva negotiations during the course of this year so that they could be concluded in 1977. In this way, they said, the U.S. and the EEC could together preserve the "integrity" of the international trading system and expand the volume of world trade.

On the steel issue, the commission side expressed its concern that the Trade Commission's recommendation could lead to "damaging protectionist measures." While the trade commission is proposing import quotas that would last for five years, the EEC side today said that the industry's current difficulties were of a short-term, cyclical nature and common to all industrialised countries.

The EEC representatives expressed the hope that the U.S. Administration would use its powers under the 1974 Trade Act to avoid taking the recommended measures. Under the Act, the President has 60 days to decide whether to accept or turn down the recommendation.

Mack Trucks expands in Europe

BY TERRY DOOSWORTH

ANOTHER U.S.-based heavy truck manufacturer is stepping up production in Europe this year despite market forecasts which suggest that the competitive climate will be at least as tough over the next 12 months as they were last year.

Late last year Mack appointed a distributor in the U.K. with the target of about 200 sales a year and, following the establishment of distribution networks in Austria and Denmark, the group now covers 12 European countries.

A Europe-wide network is considered a key element in the heavy goods market because of the need for widespread service facilities on international trucking networks.

Mack Trucks, a subsidiary of the Signal Companies, is aiming at a capacity of 1,200 trucks a year from its assembly plant in France run by its French distributor, Panax. At the same time it is opening a parts distribution centre in Antwerp.

Unlike Ford, General Motors, Chrysler and International Harvester, the other large U.S. truck groups established in Europe, Mack concentrates only on the heavy end of the market for vehicles of more than 32 tons gross vehicle weight.

This is a sector which is expected to grow substantially once Europe comes out of the present recession. But current trading conditions are highly competitive in the heavy trucks category, with well over a dozen manufacturers marketing their own range of vehicles.

Mack had international sales of about \$360m, and deliveries of about 11,500 trucks in 1975, according to Mr. Henry J. Nave, Mack's chairman and chief executive. Estimates that overseas deliveries "will be in the broad range of 9,000 units for 1976, and will rise to about 16,000 units a year by 1980."

For Europe, he sees "a 1976 market for about 1,400 American heavy-duty diesel trucks," and forecasts that Mack's share will be "about 1,000 units, compared with 600 in 1975."

Since 1960, they have expanded from 4.4m. gross registered tonnes to 1975's total of 18.6m. tonnes. The share of the East European fleets in total world ship tonnage is 7.5 per cent, while their share of world general freight tonnage is 12.3 per cent. The Soviet Union with some 7.5m. gross registered tonnes has the largest general cargo fleet in the world.

Reports of price cutting have mounted as competition for cargoes has increased. The Federation of European and Japanese shipowners' associations has reported that the East Europeans have been undercutting Western competitors by between 10 and 60 per cent, according to transport area. The average worked out at about 20 per cent, said the organisation.

The western fleets' problems are exacerbated by the fact that there is no free competition for cargoes in East European ports. State trading monopoly means that cargoes are rarely allocated to Western vessels.

Opening the Main-Danube canal could well lead to similar difficulties for West European inland water transport operators. East European state undertakings could cut freight rates for across border traffic, while West European operators on free land acquisition could lead to the East Europeans establishing depots in West Europe offering virtually door-to-door service.

It is also felt that co-operation between East and West inland water transport operators could not be easy on the grounds of administrative difficulties and currency regulations. Because of this, it was likely to operate to the disadvantage of the Western operators.

Road transport would also be included in the scope of the agreements, it is believed. West German road transport operators have found it very difficult to secure a reasonable market share of cross border road haulage.

Orders for West German rolled steel finished products from EEC customers soared by 20.3 per cent last month. Excluding West German demand, orders rose from November's 202,000 tonnes to 245,000 tonnes.

But this failed to prevent a small 1.4 per cent. overall decline in orders which fell from November's 1.83m. tonnes to slightly over 1.8m. tonnes. The West German Iron and Steel Industry Association point out, however, that tonnages booked appear to have been affected by the fact that there were far fewer working days in December than in November.

The figures — which do not include those for semi-finished products, hot-rolled strip or special steels — showed a substantial drop in demand from customers outside the EEC. Orders from third countries dropped 12.5 per cent from 248,000 tonnes in November to 217,000 tonnes. Excluding demand was also off. German orders dropped by 2.6 per cent, from 1.83m. tonnes to 1.8m. tonnes. Domestic orders, however, still remained above the October-to-December three-month average.

German producers' order books for rolled steel finished products stood at a total of 3.85m. tonnes at the end of December compared with 3.75m. in November. While home orders in hand rose from 2.37m. tonnes to 2.55m. tonnes, export orders booked dropped by 9.5 per cent from 1.33m. tonnes to 1.23m. tonnes. The fall came from outside the EEC.

But the absence of a quick success with the treaty has made the 46-year-old general more vulnerable to domestic critics and more sensitive to local criticism. His response has been to clamp down. The group that was deported to Ecuador on Tuesday, denounced by General Torrijos as a "right-wing subversive" was a mixed bunch of social democratic lawyers, nationalist businessmen and independent socialists who were as critical of the Government's handling of the treaty negotiations as they were of its general running of the country.

For a while, some of them had avoided the strict Press censorship by forming a so-called Movement of Independent Lawyers and issuing a monthly bulletin in which they analysed the Government's performance and criticised the lack of freedom. But the main mouthpiece for all opponents of the regime, including some influential Trotskyist groups, was a small independent radio station, Radio Impacto, which has also been closed down. Its socialist owner, Sr. Alberto Quiros Guardia, was among the deportees.

No one ever doubted that General Torrijos could silence his critics at will, but his reluctance to do so reflected the political cost involved, not only domestically but also among those Americans who argue that Washington should not conclude a new canal treaty with an outright dictatorship. General Torrijos has in fact promised that

Muskie attacks Ford's budget

By David Bell

WASHINGTON, Jan. 22. SENATOR Edmund Muskie, a leader of the Democratic Party, formally replied to President Ford's budget, concentrating, as the Democrats will throughout the coming election campaign, on its failure to offer any significant fall in unemployment.

Sen. Edmund Muskie, speaking on nationwide television, described it as "penny wise but pound foolish" and said that Americans would have to pay a "staggering price" for continued high unemployment.

He proposed instead a Democratic plan which would create new public service and other jobs to help bring down the numbers of people out of work.

But the Senator was careful not to propose any of the large schemes once favoured by the Democratic Party. He like many other politicians, senses that the American voter is concerned about federal overspending and worried lest it get out of control.

Unemployment, however, affects millions of people directly and indirectly. "The President says we cannot afford even to help Americans find work. I say we cannot, as taxpayers, afford not to," Mr. Muskie said.

Mr. Muskie also rejected President Ford's repeated assertions that a reckless Congress would have brought the country to the edge of bankruptcy had it not been for Mr. Ford's use of the veto. He said that the new Congressional Budget Committee would keep a very tight rein on federal spending and that, in any case, it was not correct to blame the nation's inflation entirely on the Budget deficit as Mr. Ford seemed to be doing.

Venezuela will give \$100m. to OPEC fund

By Joseph Macin

CARACAS, Jan. 22. THE VENEZUELAN Government this year will contribute \$100m. to a special OPEC fund destined for use by Third World nations whose economies have experienced serious setbacks because of higher petroleum prices, according to the Venezuelan Finance Ministry.

Finance Minister Hector Hurtado is scheduled to travel to Paris tomorrow in order to take part in the meeting of OPEC Finance Ministers that begins on Monday. The Ministers are expected to approve the establishment of the Third World fund at their meeting next week. Last year Venezuela spent over \$10m. on Foreign aid for developing nations.

Meanwhile, it was also announced here that the American company John Deere will construct a new plant in Ciudad Bolivar for the manufacture of farm tractors and diesel motors.

THE ABRUPT deportation this week of a dozen outspoken critics of the Panamanian military regime underlines General Omar Torrijos' growing nervousness about delays in the conclusion of a new Panama Canal treaty with the U.S.

General Torrijos has accepted that these delays are inevitable. They have been caused more by the Ford Administration's unwillingness to turn Panama into a U.S. electoral issue than by insurmountable differences in the negotiating positions. Even Gen. Torrijos concedes that a draft treaty will not be possible before mid-1977.

For a while, some of them had avoided the strict Press censorship by forming a so-called Movement of Independent Lawyers and issuing a monthly bulletin in which they analysed the Government's performance and criticised the lack of freedom. But the main mouthpiece for all opponents of the regime, including some influential Trotskyist groups, was a small independent radio station, Radio Impacto, which has also been closed down. Its socialist owner, Sr. Alberto Quiros Guardia, was among the deportees.

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the U.S. Government, who has a strong man, for example, could agree to a continued American military presence in Panama until at least the year 2000, having previously gone on record promising the elimination of all American bases?

The problem, then, is to keep the strong man strong, and to salvage his credibility before an increasingly sceptical public opinion. Part of the popular unrest is simple boredom and irritation at being ruled by the same demagogic leader for more than seven years. But perhaps more significant has been the impact of the world recession on the commercially-oriented Panama's economy. The Security Council this year, and its likely role as host to a Latin

American summit conference will also help domestic attention from the new treaty. But the General is unable to avoid some wrangling among senior officials and national guard officers.

The prospect that economic problems will seriously undermine Gen. Torrijos is therefore very real. Two months ago, Sr. Ivan Robles, the now exiled leader of the Movement of Independent Lawyers, told me that the U.S. would have no choice but to increase its aid to Panama in order to keep Gen. Torrijos afloat. Soon afterwards, a senior State Department official confirmed to me privately that "we are looking into ways of supporting the Panamanian economy to avoid a serious crisis there." In other words, the economic gap must somehow be bridged between the current difficulties and the economic recovery that should follow acceptance of a new treaty and the increase in the U.S. subsidy from \$19m. now to an expected \$50m.

Bridging the political gap, however, is almost as difficult. Senator Jacob Javits, the Liberal Republican from New York, warned Gen. Torrijos earlier this month to avoid excessive American rhetoric on the canal issue since it would merely strengthen U.S. opposition to a new treaty, particularly among Senators whose support is needed for ratification. A few days later, during Gen. Torrijos' visit to Cuba, Dr. Fidel Castro also counselled patience, adding that "time is on our side in the struggle against imperialism."

Nevertheless, Gen. Torrijos is only too aware of the need to calm the dangerously high expectations awakened at home by his years of promises. His strategy is therefore to show that he is busily mobilising world support for the Panamanian cause. The trip to Cuba and subsequent visit to Colombia formed part of this approach.

The Security Council this year, and its likely role as host to a Latin

THE PANAMA CANAL TALKS

A foot on each bank

BY ALAN RIDING

any draft treaty will be subject to ratification by referendum, but in the absence of legal political parties and freedoms of press and speech, it is apparent that "popular approval" will be a formality.

It is this ability to accept—and impose—a treaty containing considerable Panamanian concessions that makes General Torrijos' survival in office important.

In the short run the articulation of opponents' wishes should eliminate the agitation and enable Torrijos to sustain his balancing-act for some longer. For example, some of those deported businessmen — including former Finance Minister Ruben Darío Carles, senior executive in the Manhattan Bank — it was said, were quietly urged to join Gen. Torrijos to them as "rightists."

But in the long-run, faces the challenge of a treaty that will satisfy a Left in Panama and a conservative, stimulant economy recovery, equal to "save face" in Latin America and strengthen his w-political position.

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The Security Council this year, and its likely role as host to a Latin

Fed 'designates' 35 banks in U.S. as problematical

BY GUY DE JONQUIERES

NEW YORK, Jan. 22

THIRTY-FIVE banks in different parts of the United States, including 12 of the 50 biggest bank holding companies, were designated as "problem" banks in a confidential list drawn up by the Federal Reserve a year ago, the New York Times reported today.

Eleven of the banks and bank holding companies listed were described as having "more serious problems" and therefore deserving especially close vigilance. Among these were Marine Midland of Buffalo, First Pennsylvania of Bala Cynwyd, Union Bancorp. of Los Angeles, North Carolina National Bank of Charlotte and First Wisconsin of Milwaukee.

The remaining 24 were designated as having less pressing problems and included Chase Manhattan of New York, Security Pacific of Los Angeles, Wells Fargo of San Francisco, First National Bank of Boston, Republic of Texas (Republic National Bank of Dallas), Bancal Tri-State of San Francisco (Bank of California and Citizens and Southern of Atlanta).

The list, obtained by the New York Times, is both more extensive and more recent than that published by the Washington Post ten days ago. The Post reported then that Chase Manhattan and Citicorp, parent bank of First National City Bank, had been listed as problem banks by the Committee of the Currency in July, 1974.

Spokesmen for some of the banks mentioned by the New York Times today expressed surprise at being included on the list. But its existence has been acknowledged by Federal Reserve officials, though they say that its composition has been changed somewhat over the past year. Details of the changes have not been disclosed.

According to the Times, the list is 72 pages long and includes analysis of the individual banks' liquidity, capital adequacy and asset quality. The comments on the banks' positions are frequently harsh and imply considerable concern on the part of the bank examiners.

Of Union Bancorp. for instance, the examiners say: "Serious problems exist in week plans to submit examiners' report on Union City Bank and C. Bank was levelled at a Manhattan.

Boston school closed after busing riots

BOSTON, Jan. 22.

A BOSTON High School was ordered to be shut today after White and Black students went on one of the worst rampages inside a city school since the start of court-ordered desegregation here 18 months ago.

Teachers at Hyde Park High School, which until yesterday's disorders was considered a successful example of desegregation through court-ordered busing, were told to take classes in the school's gymnasium. The teenagers destroyed class rooms, smashing tables and chairs.

Five pupils were injured and eight others were arrested. A Vietnam veteran, who teaches at the school, told teachers and authorities: "It was worse than anything I saw during the war."

Union President Henry Robinson said that no teacher would work today at the school because of the possible danger. Meanwhile, at East Boston American flag in the school. High School 300 White pupils boy.

Quebec will seek federal cash aid for Olympics

MONTREAL, Jan. 22.

THE QUEBEC Government is to ask the Federal Government for money to cover soaring costs for the 1976 Olympics, due to be staged here in July.

Quebec Premier Robert Bourassa said on television last night that he would be asking the Federal Government for \$300m. to help defray an estimated deficit of \$800m.

Mr. Bourassa said that the cost of staging the Olympics had spiralled from an original estimate four years ago of \$210m. to the current \$810m.

He said that because of this, the Federal Government would be getting an estimated \$300m. extra in taxes.

The premier said that he would be asking the Federal Government to return the extra income from taxes to Quebec to help cover the deficit.

Former CIA chief William Casey said yesterday that there was a connection between the Intelligence Agency and the CIA, said in a CBS interview that he thought a way the CIA had been the goat of many things that happened.

CIA defended

After the latest round of negotiations with the Ambassador-at-Large, Mr. Bunker, in November, the State Dept. was quietly urged to Panamanian reaction strictly for domestic reasons. The Governor vision had told viewer Gen. Torrijos had warned Mr. Bunker that he was willing to return. No such I ever took place.

In the short run the articulation of opponents' wishes should eliminate the agitation and enable Torrijos to sustain his balancing-act for some longer. For example, some of those deported businessmen — including former Finance Minister Ruben Darío Carles, senior executive in the Manhattan Bank — it was said, were quietly urged to join Gen. Torrijos to them as "rightists."

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The Security Council this year, and its likely role as host to a Latin

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Polish priorities

BY PAUL LENDVAY

VIENNA, Jan. 22.

SELECTIVE specialisation in the machinery and equipment and on-production projects will play an increasingly important role in Polish foreign trade during the next five years, according to an article published by Mr. Jan Chylinski, Deputy Chairman of the Planning Commission, in the magazine "Innowacje."

By 1980 machinery and equipment should account for some 60 per cent. of the Polish exports to the Comecon countries and for 57 per cent. of the Polish imports from those areas. During the same period deliveries made under special-

sation agreements covering machinery and equipment will increase from 10 per cent. in 1971-75 to 26 per cent. of the trade total with the other five-year period.

However, Mr. Chylinski notes that the share of machinery in exports to the West in 1975 was only 19 per cent. and it should reach 25 per cent. by 1980. He adds that the realisation of what he describes as an "ambitious and difficult task" is one of the basic conditions for the continued purchase of Western machinery and installations from Western companies.

WORLD VALUE OF THE DOLLAR

This major service by Bank of America appears every week on Friday in the Financial Times

See page 23 today

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Callaghan takes issue with Tindemans report

HAMBURG Jan 23

Some of Mr. Tindemans' ideas on European union were parallel to his own. Mr. Callaghan explained, "but he is a federalist and I am not."

Icelandic talks start at weekend

FRANKFURT: Jan. 22

Waymen's union, has asked the Government to reject the programme, which could cut the workforce to 260,000 by 1985. The Bundesbahn Board hopes that the reductions can be brought about through natural wastage, although some observers feel that this could cause difficulties.

Salt talks make 'real progress'

MOSCOW Jan 22

Kissinger had hoped to resolve the U.S. subsonic Cruise missile and the Soviet Backfire bomber, on which more negotiation was needed.

Before he came to Moscow, Dr. Kissinger said that he did not expect to complete an agreement here and that it would take two or three months of negotiation. But the deadlock had been broken and agreements made in general.

Meanwhile, a report in an American paper said that Dr. Kissinger would discuss with Soviet leaders the United States and the Soviet Union give each other new weapons systems. Writing in the Boston Globe, defence expert William Beecher, said: "The Soviet Union would be permitted to deploy a modest number of Backfire Bombers (about 200) to which the United States would set a ceiling of 2,400 strategic weapons agreed to in Vladivostok in 1974. The United States would be permitted to deploy 2,400 B-52 bombers and 1,000 missiles, with a range of 1,000 to 2,000 miles (to be negotiated). But each B-52 or B-1 bomber equipped with 12 to 20 such missiles would be able to take out a number of multiple warhead ICBM allowed each side."

Turkey, U.S. to hold new talks

BY METIN MUNIR

ANKARA, Jan. 22.

FOREIGN MINISTER Isen Sabri Caglayangli is to pay an official visit to Washington next month, the first by a Turkish Cabinet Minister since the Cyprus war which led to the worst slump in Turco-American relations since Ankara joined Nato 23 years ago.

angli and U.S. Secretary of State Henry Kissinger. But neither Turkish nor U.S. sources here are confident that a dramatic breakthrough will come out of their talks.

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Agarwal's visit is tentatively scheduled between February 11-13, according to well-informed diplomatic sources. Although negotiations on formulating a new defence relationship have been in progress for nearly four months no settlement has been reached.

Turkey shut down the 26 U.S. bases active on its soil last July after U.S. Congress imposed on it an arms embargo as a rebuke for intervening in Cyprus in 1974. Ankara abrogated its defence

Turkey has demanded \$100m. in what it calls "risk indemnity" for re-opening the bases and a solid assurance that the embargo will not be reimposed as conditions for giving Washington the use of its bases. None has been forthcoming although the Ford Administration is sympathetic to both. There is unwillingness in Washington to creating a precedent by paying what will amount to rent.

Military matters will dominate the talks between Caglay-

Italy site suggested for EEC atom project

By David Curry

BRUSSELS, Jan. 22. THE BRUSSELS Commission has come down in favour of Ispra in Italy as the site for the Community's Joint European Torus (JET) large-scale experimental

Programme 1976

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FEB	12	DOMOTECHNICA★
	15	International Fair for Household Appliances, Fittings and Components
FEB	14	International
	17	Housewares Fair★
FEB	16	International
	19	Hardware Fair★ Tools-Locks+Fittings-D-I-Y Supplies
FEB	27	International
	29	Men's Fashion Week★
MAR	12	International Fair
	14	FOR THE CHILD★

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29		Men's Fashion Week*
SEP	10	»photokina«*
16		World Fair of Photography
SEP	18	IFMA – International Bicycle
22		and Motorcycle Exhibition
SEP	26	SPOGA* – International Trade
28		Fair of Sports Goods, Camping
		Equipment and Garden Furniture
SEP	26	International
28		Garden Trade Fair*
OCT	08	International Fair
10		FOR THE CHILD*
OCT	19	ORGATECHNIK Incorporating
24		the International Office Trade Fair
		for Fittings and Equipment
NOV	03	IMB* – International Fair of
07		Clothing Manufacturing Machines

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OVERSEAS NEWS

Maronite acceptance is vital to Lebanon compromise Arab League summit 'delayed for outcome of Syrian mediation'

BY RICHARD JOHNS, MIDDLE EAST EDITOR

THE agreement reached between President Frangieh and the alliance of left-wing, Moslem and Palestinian forces opposing the Maronite Christian militias in Lebanon has understandably been received with some scepticism in Beirut. Cynical observers and a battle-weary population there have witnessed countless ceasefires. The latest is counted as the 22nd official one since last April. There have been others of a more dubious and indeterminate nature.

It follows the most desperate round of Christian-Moslem or Right-Left fighting, depending on where one puts the emphasis. It has, of course, been increasingly difficult to say whether the divisions underlying the conflict are more confessional or political.

At least, however, it can be said that the ceasefire agreed late on Wednesday at the highest level is different from all its predecessors in so far as it has been endorsed by the Syrian government which has also underwritten its programme of political, economic and social reforms.

There is ground for hopes of a settlement—and also increased dangers to the stability

of the region. Last night it remained unclear whether the Maronite extremists would accept the terms of agreement. They may consider the content, providing for what can only be described as moderate reform of the political system in favour of the Moslems, less important than the implications.

If the proposals worked out by Syria in conjunction with the Moslem leadership and the Palestinians do provide the basis of a compromise, then it will have established Syria as a decisive influence in the Lebanese internal affairs and also have legitimised the Palestinians' guerrilla presence to a degree far beyond what was allowed in the Cairo Accords of 1969. In practice, the Lebanon which Mr. Camille Chamoun, leader of the National Liberals, and Mr. Pierre Gemayel, head of the Phalangists, have fought to maintain, is one which excludes acknowledgement of Syrian predominance and seeks to deny the Palestinians the kind of autonomy which has brought upon the country Israeli retribution in the past.

Since the Phalangist fighting broke the short-lived ceasefire on Sunday by attacking the Moslem quarter of Quarantina in Beirut,

Syria has pursued a strategy which has combined pressure and persuasion. On the one hand, from Monday it allowed at least 5,000 members of the Palestine Liberation Army and the Damascus-controlled Saiga commando organisation to enter the Lebanon. The military objective has been to threaten the Christian-dominated enclave in the mountainous centre of the country and to convince the Maronite leadership that partition is not militarily feasible.

On the other hand, it then launched the mediation mission of Mr. Abdel Halim Khaddam, the Syrian Foreign Secretary, designed to bring about agreement on the reform programme previously worked just before Christmas with Mr. Rashid Karami, the Moslem Premier, who submitted his resignation verbally on Sunday night, and Mr. Yassir Arafat, Chairman of the Palestine Liberation Organisation, but previously rejected by the Christian leadership.

Whatever Lebanon might emerge from the mediation, the fact that a "higher committee" incorporating PLO and Syrian Government elements must see a drastic limitation of its autonomy in future. The Syrians "double-game" that it might be forced to take

may have succeeded with President Frangieh's acceptance of the proposals which would alter the established system by giving Moslems equality of power-sharing and also increase the authority of the Moslem Premier, who in the past has been little more than the President's rubber stamp.

Certainly the arrival of refugees from the fallen Christian villages in the south and the pressure mounted on the Maronite leadership were factors in the compromise. Now the critical issue is whether or not Mr. Chamoun, Mr. Gemayel and Father Qassis, head of the Maronite monastic order (who is second in the ecclesiastical hierarchy only to Monsignor Antonius Kreish, the Patriarch), as well as the commanders on the ground, will abide by the terms. They rejected them just before the New Year, thus precipitating the fighting that broke out on January 6.

With the threat of Israeli retaliation against direct Syrian invasion very much alive, a breakdown of the present ceasefire could have disastrous repercussions, precisely because Damascus has underwritten the agreement. The implication is that it might be forced to take military action to guarantee the terms of the settlement.

The terms of the agreement have not been officially published, but enough is known of the reform package to make it look a very moderate one. Equal distribution of seats in the National Assembly in place of the six-to-five weighting in favour of the Christians appears reasonable, given the fact that they are now a minority.

The Presidency, it seems, would continue to be occupied by a Maronite, but the authority of the Premier would be increased and he would probably be elected by the parliament instead of being appointed by the Head of State (a process that has almost invariably involved long and painful consultations). As for administrative and military posts, "the abolition of employment on sectarian lines" has long been advocated by progressive Christians and Moslems. Implementation of economic and social development policies, which are also part of the deal, would be required in a country where the traditional bourgeoisie and the growing inequalities and recently rampant inflation have increased the following of the Left, especially the Communist Party.

Even disregarding the military situation, one might conclude that the Maronite Christian leaders would have little choice but to comply with the terms of the agreement. Yet they would argue, correctly, that the Baathist regime in Damascus and the Lebanese Left would see such a compromise only as a part of more profound political and social change. By strengthening the position of the Palestinians, the deal will inevitably bring Lebanon more into the Arab mainstream and closer to out-right confrontation with Israel.

of Syrian mediation

BY MICHAEL TINGAY

CAIRO, Jan.

MR. MAHMOUD RIAD, Secretary-General of the Arab League, has accepted that Syrian efforts at mediation in Lebanon be allowed to take their full course before any meeting of Heads of State on the crisis, according to a source close to the Secretary-General.

This could also be seen as recognition of the widely-voiced view that the Arab world is so split that a summit on Lebanon would be unable to achieve anything. Egypt, in particular, is largely isolated as a result of the second Sinal disengagement agreement.

Mr. Riad was formally notified, today, of President Frangieh's acceptance of a basis for a solution to the Lebanese crisis endorsed by Damascus, but no details were made clear. While Lebanon as an oasis of neutrality, he believed that the Arab world had never before been so divided. The acceptance by the Lebanese president of a Syrian-proposed basis "made things look less black."

The Arab League is still waiting for replies from Heads of State to its request for a summit to discuss the crisis. In the meantime, the League should wait for the outcome of Syrian mediation.

Seychelles to be independent on June 28

By James Buxton

SEYCHELLES, one of Britain's last remaining dependencies, is to become independent on June 28 as a republic in the Commonwealth. Its present Prime Minister, Mr. Jimmy Mancham, will become President and the former leader of the Opposition, Mr. Albert René, who is now in coalition with Mr. Mancham, will become Prime Minister.

Seychelles, which has been British since 1794, has a population of about 90,000 concentrated on a few of the territory's 90-odd islands. It intends to make its living from tourism and from developing its fishing industry, while there are high hopes of becoming an offshore banking and financial centre. There is already no exchange control.

Britain has agreed to give Seychelles £10m. in capital aid over the next two years, tied to specific projects, plus £1.7m. paid in instalments over the next four years as direct budget support. Britain has rejected requests from the islands to provide a capital sum which would form the basis of reserves for the new state, but has said it will consider "sympathetically" any request for extra assistance if the economy unexpectedly collapses.

The islands will be defenceless, without army or navy, and Mr. Mancham says it will not allow any military bases to be built on its territory. Tripartite talks involving the U.S. Government are to start soon leading in the handover to Seychelles of three islands forming part of the British Indian Ocean Territory which are subject to an agreement with the U.S.

See Men and Matters, Page 16

Algerians held in Sahara

MOROCCAN TROOPS have captured three Algerian soldiers fighting alongside the Polisario guerrillas in the former Spanish Sahara. Government officials said yesterday, UPI reports.

The three men were captured by a military patrol tracking down the guerrillas near Dakhla, formerly Villa Cisneros, on the newly annexed territory's coast, officials said. The Algerians were armed with sub-machine guns, rifles and pistols. It was the first time Algerian troops have been accused of direct involvement in the conflict.

There was no immediate reaction to the report in Algeria.

Sinai technicians

THE FIRST group of 18 out of the 144 American technicians who are to construct the electronic early warning stations in Sinai have arrived in Tel Aviv together with an initial 75 tons of equipment to set up camp and prepare the infrastructure. L. Daniel writes. A month from now when the Israel-Egyptian interim agreement will be fully implemented, American technicians are to man the stations in the strategic Sinai passes.

Chirac visits India

French Prime Minister Jacques Chirac set out yesterday for a four-day official visit to India, the first by a Western government chief since the state of emergency was declared there last June. Renter reports from Paris. M. Chirac will have talks with Prime Minister Indira Gandhi and other Indian leaders. French officials recognise that by making the visit now M. Chirac will be implicitly signalling the French Government's approval of Mrs. Gandhi's internal policies.

Venezuela plan

Venezuela will ask other oil producers to consider a proposal aimed at assisting developing nations affected by high oil prices. Mines Ministry sources said in Caracas yesterday. Renter reports. Venezuela will put forward its plan at the next meeting of the OPEC in Abu Dhabi on February 1.

S. Africa 'was asked to intervene' in Angola

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

A NUMBER of independent Black African states have "pleaded" with South Africa over the past month to keep its troops in Angola, according to the Government-owned South African Broadcasting Corporation.

The claim, which came as South African troops may have suffered their biggest defeat in the Angolan civil war so far, was made on the external service of SABC. The radio, possibly as a way of getting round the South African Government's own silence on the role of its troops in the war, quoted as saying that "the Republic originally entered Angola at the specific and urgent request of the leader of a Black state." On more than one occasion, it continued, "in the past month South Africa's informal allies in Black Africa pleaded with South Africa to help stop the Communist onslaught."

The suggestion that South Africa entered Angola at the request of an independent African state is at variance with the Government's own official version, which is that South African troops entered last summer under an agreement with the South African Government, then in charge of Angola, to guard the Cunene Dam.

However, there is some indirect evidence to suggest that certain African states who support the Unita/FNLA coalition have been in contact with South African officials and have tacitly endorsed the presence of South African troops deep in Angola.

Meanwhile, in South Africa itself, the anti-Government Rand Daily Mail has described recent reported victories of the MPLA troops as Unita's "white ally."

It said that the newly-captured towns of Ceta and Santa Comba and Ambolva was a "shattering

'Pull-back ordered by Pretoria'

BY DAVID BELL

WASHINGTON, Jan. 22.

SOUTH AFRICA has ordered its forces in Angola to withdraw, according to intelligence reports circulating within the U.S. Defence Department.

According to these reports the South Africans have decided on this action partly because of growing opposition to increased South African involvement from within the country. But more importantly the reports say that the Cuban forces have been fighting so strongly that South Africa would have greatly to increase its commitment if it were to match their challenge. Apparently the Pretoria Government has decided that it is not prepared to do this.

Our Foreign Staff said: The Luanda-based Government of the Soviet-backed MPLA has announced the formation of a "popular air force of Angola,"

according to Radio Luanda, monitored abroad. The report said that combat pilots—it did not identify them—would fly a Russian-built MiG 21. According to an East German news agency report from Luanda, the MiGs were flown in display over Luanda at a ceremony launching the air force on the 22nd.

While both sides in the civil war have several times recently accused the other of taking the offensive into the air, so far the war seems to have been fought on the ground, with aircraft in a support role only. If the MPLA were to use its MiGs—said to number between 12 and 20—the Luanda-based Government would have an important, if not necessarily decisive, tactical and psychological advantage over its rivals.

ing defeat for White intervention in Angola that is bound to have far-reaching repercussions on the war.

The capture of the three towns, where fighting has been raging for many days, has been

Japan aims at 6% growth to 1980

BY CHARLES SMITH, FAR EAST EDITOR

JAPAN IS aiming at an annual growth rate of "slightly over six per cent" for the remainder of the 1970s according to the terms of a plan due to be formally approved by the Cabinet tomorrow after some 18 months of heart searching by various Government agencies.

The plan, entitled "profile of the Japanese economy in 1980," puts the Gross National Product (GNP) at the end of the decade at about Yen 200,000bn. (\$657bn.). In 1975 constant prices, compared with the ¥150,000bn. GNP estimate for the current year. Growth at the six per cent. plus level would be achieved with a very modest rate of inflation (6 per cent. on the consumer price index) and a fairly substantial fall in unemployment (from today's 1.9 per cent. to a postulated 1.3 per cent.).

The plan also envisages that Japan would run a handsome current account surplus of around \$10bn. a year by 1980, which would more or less be offset by an equivalent outflow of long term capital. Officials made it clear

to-day that they expected Japan's trade surplus to grow substantially by the end of the decade though they declined to put a precise figure on the amount. The trade surplus would much more than offset a fairly sharp rise in Japan's invisible deficit which is also being anticipated for the end of the decade.

In formally unveiling the 6 per cent. growth target today, the head of the Economic Planning Agency, Mr. Takeo Fukuda said he thought 1976 would see the end of Japan's recovery from the disruptive effects of the 1973 oil crisis—opening the way for a new more stable phase of development from next year onwards. Mr. Fukuda stressed that a return to pre-oil crisis growth rates of 10 per cent. plus was out of the question as far as Japan was concerned, mainly because of changes in the world economic environment. On the other hand he admitted that the switch from the old ultra-rapid growth to the new stable growth period would take time. It would be a gradual process, he said, and the public which were only just beginning to appear.

Businessmen had abandoned the "dreamy optimism" characteristic of the high growth period but still had to adjust their thinking and their financial procedures to moderate growth. The general public would have to be less consumption-oriented than in pre-oil crisis days when incomes in nominal terms were rising at rates of 30 per cent. or more per year.

Mr. Fukuda appeared to believe that the very high rate of saving which has been one of the characteristics of the Japanese recession was desirable at least during the tricky stage of transition into the moderate growth phase. He said he saw no reason to stimulate consumer demand at present which, he claimed, had been running some 5 per cent. above the levels of a year ago during most of 1975.

The Government's forward-looking projection of a six per cent. growth rate during the later 1970s contrasts with an actual situation in which Japan is still trying to pull out of two years of virtually zero growth rates. Mr. Fukuda sounded confident to-day that the worst of

the recession was over, though he admitted that the impact was lingering. However, the latest batch of economic indicators suggests that the very moderate recovery which began in spring 1975 may have faltered again during the closing months of last year.

Industrial production was down 1.1 per cent. in November from the previous month while construction orders, though nine per cent. up on the month before, were still running more than 10 per cent. below the levels of a year earlier.

Other indicators of economic stagnation were the department store sales index for December down 2.7 per cent. in what should have been a busy spending period and the consumer price index which actually fell 0.7 per cent. in November from the October level.

The attempt to look beyond these problems to a future of "moderate stable growth" has involved an act of faith on the part of Mr. Fukuda and the Economic Planning Agency which is not necessarily shared by everyone else in the government.

Australia tries credit squeeze

BY OUR OWN CORRESPONDENT

CANBERRA, Jan. 22.

THE GOVERNMENT acted to-day to apply a mild credit squeeze by introducing a new series of monetary measures designed to reduce inflation and finance the projected 1975-76 record budget deficit of \$4,525bn.

For the second time in a fortnight, the Reserve Bank announced increasing restraints on the high level of bank liquidity. From February 1, the minimum liquid and Government securities (LGS) ratio of all trading banks will be increased 5 per cent. to 23 per cent., the first increase in 14 years.

Under the LGS convention—which has operated since 1956—the banks undertake not to allow their ratio of LGS assets to deposits to fall below the uniform agreed minimum. The latest increase will apply until March 31 next year, and will freeze an additional \$A750m. in bank funds.

In announcing the increase, the Reserve Bank said the new

ratio would leave banks generally with a margin of free liquidity of more than 4 per cent. of deposits. It would not impair the banking system's ability to provide adequate finance to assist the Government's programme of economic recovery.

At the same time the Reserve Bank announced lower bank lending rates in some areas as an incentive to private investment spending. The trading banks' maximum interest rate on overdrafts of less than \$A100,000 will be reduced by 1 per cent. to 10.5 per cent., and a similar reduction will apply to "small" loans by savings banks.

In lowering the rates, the banks also will extend the overdraft and loan limits to which they will apply from \$A50,000 to \$A100,000. Comparable adjustments will be carried through to rates on term and farm development loans, while the maximum interest rate on personal instalment loans will be reduced by 1 per cent. to 7.75 per cent.

As well as stimulating private investment, the Reserve Bank emphasised that the new lending rates would enhance the attractiveness of Government paper at a time of strong current and prospective inflationary pressures.

The Treasurer, Mr. Phillip Lynch, described the measures as necessary to keep the forecast deficit to tolerable levels while further boosting business confidence. As a further measure to absorb excess liquidity Mr. Lynch announced details of a new Government cash and conversion loan to open next Thursday, and a new Government security designed to attract personal savings.

Interest rates on the cash loan will remain effectively unchanged on those of the previous loan, although the new loan will include an 18-year stock with a yield of 10.5 per cent. There will also be a small reduction—about 0.2 per cent.—in yields on 13-week and 26-week Treasury notes.

New Zealand wage rise conflict looms

By Dal Hayward

WELLINGTON, Jan. 22.

A MAJOR confrontation between Mr. Muldoon's National Government and New Zealand trade unions is looming over the general wage increase due next week.

A 24-hour meeting to-day between the Prime Minister and senior Cabinet ministers and the powerful Federation of Labour failed to reach any agreement.

The Government wants to hold the wage increase to 2½ per cent. The unions are demanding at least 5 per cent. to compensate for recent cost of living increases.

The president of the Federation of Labour, Sir Thomas Skinner, says the unions are not prepared to carry the whole burden of the Government's efforts to fight inflation. The unions want a packaged deal with Government action on prices as well as wages.

Damascus peace plan calms Israeli fears

By L. Daniel

TEL AVIV, Jan. 22

ISRAELI forces along the Lebanese frontier are closely watching the development across the border.

Apart from the danger of Syrian troops entering Lebanon—a danger which seems to be receding as of now—Israeli forces are on the alert as a result of the presence in Lebanon now of large numbers of what are regarded as Palestinian Liberation Army troops as well as of guerrillas of the Saiga organisation who infiltrated from Syria. Meanwhile, the mayors of the West Bank towns yesterday sent a memorandum to UN Secretary General Kurt Waldheim and to the heads of the Arab states demanding immediate effective action to stop the loss of life in Lebanon. They accuse the Arab countries of indifference.

The Arab newspaper Shabab appearing in Jerusalem, reported today that Jordan has set up three big reception camps for an estimated 132,000 refugees who have fled to Jordan. These are, agreed with Supply Minister Abdel Rahman el Shalal on nationals who left Lebanon for Syria as a result of the fighting, on the cost of living.

Egypt to raise subsidies

BY OUR OWN CORRESPONDENT

CAIRO, Jan.

IN A SUDDEN turnaround in economic policy, the Egyptian Government is to increase the level of subsidies on foodstuffs and essential goods to £270m. last week Dr. Abu Ismail, Minister of Finance, told the Financial Times that subsidies would reach £254m. rather than the £251m. figure presented in the 1976 budget to the People's Assembly.

The sudden jump, an increase of £26m. on the 1975 level, came as a complete surprise here and was regarded as a defeat for those in the Government who want gradually to expose the Egyptian market to the realities of the world of Egyptian, it will already battered sums of complicated budget. The budget appears to be a loss of subsidies will prevent inflationary pressure from reaching the poor. The subsidies to be expected to have an effect on relations with the West. While continuation and deterioration will be a problem for the Government, it will already battered sums of complicated budget. The budget appears to be a loss of subsidies will prevent inflationary pressure from reaching the poor. The subsidies to be expected to have an effect on relations with the West. While continuation and deterioration will be a problem for the Government, it will already battered sums of complicated budget. 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HOME NEWS

International bid to ease surplus tankers problem

JOHN WYLES, SHIPPING CORRESPONDENT

International bid to ease the oil tanker surplus was a step forward yesterday, the announcement that Sir James Dunnett, a former Permanent Under-Secretary at the Admiralty, is to be chairman of a 14-man advisory committee which will try to frame a Forum in London in March when the advisory council will present its initial proposals.

This meeting could well be influenced by recent signs that the crisis is worsening. The outstanding mortgage debt on existing and new building tankers is reckoned to be well over \$350m, and the current rescue bid by the Colocotronis group's bankers, together with an attempt by Maritime Trust to restructure its loans, are symptomatic of difficulties now afflicting the tanker industry.

With 500 ships totalling 48m deadweight tons now lying idle, the industry is being hit by a combination of factors. The oil price has fallen sharply since late last year by over 50 per cent, and the tanker fleet is being hit by a combination of factors. The oil price has fallen sharply since late last year by over 50 per cent, and the tanker fleet is being hit by a combination of factors.

Ford increases its car prices by an average of 5%

FINANCIAL TIMES REPORTER

It today becomes the second of the big four U.K. motor manufacturers to raise its prices, with an average 5 per cent increase across its range. Ford's increase follows that of Vauxhall at the end of last month, and leaves British Leyland and Rover to make their moves in increasingly price-sensitive market.

With competition from the Continent beginning to increase, domestic manufacturers are looking more closely than at price rises. The impact of penetration on U.K. manufacturers was further out yesterday by the Department of Industry when it asked motor output figures for 1975.

The year as a whole, U.K. output fell by 17 per cent, commercial vehicle production by 6 per cent.

FORD PRICE CHANGES

Model	Old Price	New Price	Inc.
Popular 1100 2-dr.	£1,416	£1,478	4.4
Cortina 1300 2-dr.	£1,732	£1,804	4.2
Capri 1600GL	£2,187	£2,281	4.3
Granada 2000	£2,429	£2,531	4.2
Granada 3000GL	£3,485	£3,627	4.1

down by 17 per cent, well above the decline for 1975 as a whole. The motor industry's export performance helped to contain the fall in production. Although car production for export fell by 11 per cent last year, this compared with a 22 per cent decline in production for the home market. Meanwhile the number of commercial vehicles produced for export rose by 9 per cent, although production for the home market fell by 17 per cent.

Jensen rescue hopes fade

HOPES of saving specialist car builder Jensen, of West Bromwich, formerly owned by American millionaire Mr. Kjell Qvale, are fading rapidly. Potential buyers have withdrawn and the remainder of the working capital will run out early in April.

Union representatives attempting to keep the 600 employees in jobs are to meet Mr. Gerald Kaufman, Minister of State at the Department of Industry, today, when they will ask for a Government loan of £2m-£3m.

Industry today, when they will ask for a Government loan of £2m-£3m. Alternatively, the workers would like to be taken into the British Leyland empire or be allowed to form a workers' co-operative.

A receiver-manager was brought in last September when it was disclosed that because of poor sales in the U.S. and the high costs of meeting emission and safety regulations there were debts of about £3.7m.

Drivers cut annual mileage in face of higher petrol costs

average motorist cut his annual mileage last year by 600 and saw his petrol bill go up to more than 50 per cent of his total motoring expenses according to an Automobile Association survey published yesterday.

The survey, based on interviews with 25,000 motorists, shows that in the two years since the oil crisis struck in 1973, the cost of petrol expenditure has risen by 126 per cent for the average driver.

Overall, the cost of motoring in Britain has doubled since late 1973 and the average motorist spends nearly £10 a week just to run his car on the road, irrespective of depreciation.

petrol bill had gone up to £21.46 a month and, as a consequence, mileage dropped off from 8,118 per motorist in the first year after the oil crisis to 5,444 last year.

Just over one-fifth of motorists say they are still restricting the use of their car because of petrol costs.

The AA also revealed that last year the AA has cut back on its car on the road, since the quarterly Drive magazine, formerly sent free to the Association's 5m members, is now only supplied of a subscription basis.

INTEREST RATES

U.S. trend could bring new fall

MICHAEL BLANDIN

RATHER fall in U.K. interest could follow a continued trend in the U.S. it is suggested in the latest review by Williams and Bank.

Light improvement in the U.S. own domestic economic data has played a part in recent drop in rates, the review says.

The level in the U.S. is the dominant factor, the possibility of some easing there "holds out for an echo in the U.K.", the review says.

including recent indications of a rise in producers' stocks, suggest that business demand for bank loans could soon begin to revive there and help to reverse the present trend in interest rates.

The bank's comments follow the recent cuts in the Bank of England's minimum lending rate which have brought it down by 1 per cent to 10 1/2 per cent, and the drop in the banks' base lending rates from 11 to 10 1/2 per cent.

SHORT TERM INTEREST RATES AS AT JANUARY 15, 1976			
Bank Rate %	Overdrafts %	Loans %	Commercial and Finance Paper %
8	10.05 plus commission	9.80	Commercial Bills 90 days 9.60
5.75	of 1/20th per month on highest min. debit balance in month.	for corp. borrowers.	Finance 9.60
	9.80 minimum rate "Credit Mobilisable"		
6	12.50		Commercial Bills to 180 days 12
4.50	7-7.50 minimum		
15.75			
2.50	7.75-9.75 secured	7	Commercial Bills to 90 days 5
12.126	7.25-8.25 secured		
11 (M.L.R.)	11.50-14.50	11.50-14.50	Commercial Bills 9.99-10.06
2.176		Bank 3 months	Trades up to 180 days 10.62-11.80
(See note (vi))			
3.50	8.25-9.25	7.25-8.50	Commercial Bills 7.25-8.50
12.75	Sometimes reduced for first class borrowers.	Sometimes reduced for first class borrowers.	

Navy orders destroyer from Swan Hunter

By Our South Shields Correspondent

SWAN HUNTER'S immediate work problems in its Tyne and Tees shipbuilding yards were eased last night by the announcement that the group has won a contract to build another Type 42 guided missile destroyer for the Royal Navy.

The order had been expected and Swan Hunter had been waiting for it. The group's programme has been hampered by the loss of the yard at the Haverton Hill yard on the Tees.

A Swan Hunter tanker should have been laid down last month at the Haverton Hill yard on the Tees.

Concorde: Shore confident

By Lorne Barling

CONCORDE can now begin to sell itself in commercial service, relying on its qualities of speed, Mr. Peter Shore, Secretary of State for Trade, said yesterday.

Mr. Shore, who travelled on the 4 hour 14 minute flight with a group of Bahraini V.I.P.s, said he was confident that Concorde would soon be flying on the North Atlantic route.

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He believed the inaugural flight was the final proof of its capabilities.

Shortly before the aircraft landed at Heathrow, it was announced that Labour and Conservative ministers are to meet on Tuesday to discuss the question of U.S. landing rights.

Mr. John Hull to head City law body

By Margaret Reid

MR. JOHN HULL, who is deputy chairman of J. Henry Schroder Wagg, the merchant bank, has accepted an invitation from Mr. Gordon Richardson, Governor of the Bank of England, to become chairman of the City Company Law Committee.

Mr. Hull, who was director-general of the City Take-over Panel, is to head the committee, which was set up some 18 months ago, to focus City views on matters of legislation in the company field and has a membership drawn from a wide range of City interests.

SNOW REPORTS

Area	Depth (inches)	Wind	Temp
London	10	SW	40
Edinburgh	10	SW	40
Glasgow	10	SW	40
Belfast	10	SW	40
Cardiff	10	SW	40
Manchester	10	SW	40
Sheffield	10	SW	40
Leeds	10	SW	40
Birmingham	10	SW	40
Nottingham	10	SW	40
Coventry	10	SW	40
Warwick	10	SW	40
Gloucester	10	SW	40
Bristol	10	SW	40
Exeter	10	SW	40
Plymouth	10	SW	40
Southampton	10	SW	40
Portsmouth	10	SW	40
Woolwich	10	SW	40
London	10	SW	40

For shareholder democracy

BY STEWART FLEMING

IT IS FULLY 14 years since three members of the Jenkins Committee on Company Law Reform, including Mr. Leslie Brown of the Prudential, in a minority report warned of the dangers of non-voting shares.

Several pages of the report are devoted to a detailed analysis of the issue, although the committee as a whole recommended against legislation to ban new issues of non-voting shares.

Had their recommendations been accepted and implemented, the City might have been spared what is the most embarrassing Boardroom quarrel, the struggle between Sir John Davis, the chairman of Rank, and his managing director, Mr. Graham Dowson.

Delays postpone Frigg Field gas flow until late 1977

BY RAY DAFTER, ENERGY CORRESPONDENT

BRITISH GAS, which started receiving North Sea gas from the Anglo-Norwegian Frigg Field in October next year, provided there are no further delays to the £1.3bn. development programme.

This was learned here today at the christening of a major part of the Frigg field, the compression platform, which, when installed, will have cost the operators £120m.

Corporation to challenge grants distribution plan

BY DONALD MACLEAN

THE CITY OF LONDON Corporation has challenged a scheme for distribution to London local authorities of central government grants drawn up by the London Boroughs' Association on Wednesday.

It has asked Mr. Anthony Crosland, Secretary for the Environment, to draw up another scheme. The City of Westminster is also pressing for a change in the distribution plan.

CU increases its men's tennis sponsorship to £2.5m.

BY JOHN BARRETT

PRIZE-MONEY totalling £2.5m. for this year's Grand Prix tournament, the most important in the world, was announced by the sponsor, Commercial Union Assurance, yesterday.

This is almost one-third more than their sponsorship last year.

Population may have fallen

THE POPULATION of England and Wales fell last year for the first time in peacetime since detailed population estimates began in the 1920s, figures released by the Registrar-General yesterday.

Births registered in 1975 were the lowest post-war total, 602,000, 6 per cent down on 1974. Deaths dropped only marginally, to just under 680,000, but there were only 22,000 more births than deaths.

shareholders are increasingly concerned that they should be seen to be shouldering this burden—there remains a considerable number of quite large and influential companies where shareholder democracy is not complete and directors, management, or founding families can conduct the affairs of their businesses without worrying unduly about the threat of takeover or the unwanted intervention of the majority of their shareholders.

There can be little doubt that a number of cases there is some concern among the voting majority of shareholders that they might not be able to influence events as directly as they would wish.

example, considerable concern has been expressed about the unimpressive profits record at Burton Group, a household name in the tailoring trade, where the Burton family and certain directors effectively control a majority of the 4m. voting shares, leaving 32m. non-voting shares.

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Fumes check at Old Bailey

Health officials from the City of London are checking an Old Bailey court room about which complaints of fumes have been made in the past week.



Wilson ruling on memoirs

By Richard Evans

RESTRICTIONS ON former ministers who write their memoirs are to be relaxed, but for 15 rather than 30 years, Mr. Harold Wilson announced yesterday following publication of a Privy Council report.

All ministers will in future have to sign a declaration that they accept the new code which follows the future caused by the publication last year of extracts from Mr. Richard Crossman's diaries.

The recommendations of the committee of Privy Counsellors, set up by Mr. Wilson last April under the chairmanship of Lord Radcliffe, have all been accepted by the Government.

In a parliamentary written answer yesterday Mr. Wilson agreed that a voluntary code of conduct was preferable to new legislation covering the publication of cabinet secrets. But he points out that the sanctions of the Official Secrets Act and its necessary civil law would continue to be available in exceptional circumstances.

The report makes comprehensive recommendations on rules and procedures that should govern the publication of memoirs. They are firmly based on the present conventions and it is stressed that any changes should be regarded as concessions made to the author rather than restrictions imposed upon him.

The main recommendation is that an author—a public servant as well as an ex-minister—should be free to use his experience, subject to restrictions on three categories of information:—

- He must not reveal anything that contravenes the requirements of national security.
- He must make no disclosure "injurious to this country's relations with other nations."
- He must refrain from publishing information "destructive of the confidential relationships on which our system of Government is based."

The third point is the vital one which the committee attacks Mr. Crossman for contravening. It includes information about the opinions or attitudes of colleagues regarding any Government business, advice tendered to Ministers in confidence by individual officials, and personal matters.

At present, former Ministers would have to submit their manuscript to the Secretary of the Cabinet to ascertain whether it conforms to the rules. The committee recommends that authors should not be allowed to publish information in any of the three categories for 15 years after the relevant events or until the persons concerned have completed their official careers if that is longer.

Wilson avoids the bait

By Philip Rawstone

Come to Scotland and catch a trout, Mr. Harold Wilson was cordially invited yesterday.

But the Compleat Angler is wary of lures; senses when the hooks are being baited for other fish.

The Commons was casting its lines again in the muddled waters of devolution—and the Prime Minister was not going to be caught if he could help it.

Claiming that the devolution debate had been "exhaustive and exhausting," Mr. Wilson said that he did not intend to visit Scotland before the spring when, perhaps, hopefully, the angling season will be over.

He'd been fishing there six times last year, he added, without boasting about what he'd landed.

Well, before he went again, suggested Mr. David Steel, from the Liberal benches, it might be a good idea if he were to give some further thought to how he was going to

tackle the devolution problem.

Instead of a quick Bill wouldn't it be better if the Government held some inter-party talks?

The Prime Minister promised to consider it together with all the other ideas thrown up in the Commons debate.

Scottish Nationalist MPs leaned from the bank of benches in anticipation of some sport—a sight that infuriated Mr. Dennis Canavan (Lab., Striving West), for more complex reasons, to abuse them as the friends of the bankers not the workers.

And, thoroughly alerted by that swirl of activity, Mr. Wilson refused to bite.

"Do you fully appreciate how dangerous it would be for the future of the United Kingdom if the Government proceeds on the basis of a White Paper, that attracted so little positive support and aroused so much

opposition?" Mr. William Whitelaw demanded.

"It is very important that the Government should fully appreciate the position as it is," he added, to cheers.

Mr. Wilson understood the position only too well. The Government was considering every angle, he said, including the Conservative front-bench speeches, "which seemed sharply divided as to which kind of assembly they did not want."

The Government would have to think again and act in a way that would attract more support, Mr. Whitelaw persisted.

Every proposal would be taken into account, retorted Mr. Wilson—turning to assure Mrs. Winifred Ewing (SNP, Moray and Nairn) that the Government had been discussing the plight of Scottish fishermen that very morning.

You have to be up early to catch the Prime Minister.

House needs more powers on spending—du Cann

By Justin Long, Parliamentary Correspondent

WITH WARNINGS that central and local government expenditure has run out of control, Mr. Edward du Cann, chairman of the Public Accounts Committee, yesterday called for a strengthening of the powers of the Commons to monitor the spending.

"I utterly believe that there is on the part of Ministers, inevitably almost a conspiracy against backbench influence in this matter," declared Mr. du Cann when the House debated reports of the committee of MPs, over which he presides—reports which had exposed waste and inefficiency in the use of taxpayers' money by a range of Government departments.

Government expenditure was "absolutely out of this world," he maintained, and under present procedures the Commons was quite ineffective in trying to assert its command.

Yet it was in the interests of Ministers of the Government of the day—and Mr. du Cann's strictures, he made clear, applied to Governments of all complexions—that the Commons should establish effective command.

He contended that the annual spending forecasts of Ministers should be strictly observed. At present, Ministers did not adhere to them, he said, figures were twisted and exaggerated in order to accommodate policy, and policies were no longer made to accord with specific forecasts.

Many matters were dealt with by Ministers without their MPs being involved. "These dis-

cussions should take place on the floor of the House, not in private."

He said: "I would not be sorry if television cameras were brought into cross-examinations of the committee. It would effectively demonstrate Parliament at work."

Mr. du Cann said: "I would like to see the House as a whole identify with the processes of control and the population, as a whole, too."

He attacked the military planners for delay in the development of the Chieftain tank, and the planners of the vehicle registration and driver licensing centralisation.

Sir Timothy Kilson (C, Richmond, Yorks) said he disagreed with Mr. du Cann about television cameras, but agreed that it would be extremely difficult for those being cross-examined and might inhibit the committee.

Sir Timothy said the Public Accounts Committee could not hope to examine more than a fraction of central government expenditure. The country needed far better management information on the Government's spending programme.

The Government also had a far stricter budgetary control within Government departments. Mr. Albert Costain (C, Folkestone and Hythe) said that if the Public Accounts Committee was to be effective, many witnesses would have to be called in to give the answers that were needed.

Mr. Costain said it would be possible to save millions of pounds by going ahead with building new hospitals now instead of waiting.

"We should be now, this very day, starting to build these hospitals. We ought to spend up to a million pounds in planning ten hospitals. We would save on every one we built. It would be the greatest of the great savings we have ever made."

Union Bill defeated in Lords

THE GOVERNMENT supported Employment Protection (Amendment) Bill was defeated on second reading in the Lords yesterday by 100 votes to 40.

The private member's measure, sponsored by Lord Briggs, who is a member of the Advisory, Conciliation and Arbitration Service, and a former TUC General Council member, was aimed at amending the Employment Protection Act to improve criteria for determining trade union independence.

It follows similar lines to a new clause the Government introduced in the original legislation, but later withdrew because of time. In effect it sets out the criteria for a union to be deemed to affect its independence.

Lord Briggs, moving second reading, said the Bill had TUC support and would improve the independence criteria. He said: "The concept of union independence is a major feature of the Act and related legislation."

The clearest guidance was needed from Parliament. Government Employment Protection spokesman, Lord Jacques said the Government had supported the principle during consideration of the Employment Protection Act and still considered it desirable. He believed the effect of the Bill would be limited but very helpful.

From the Opposition front bench the Earl of Mansfield, a lawyer, said the proposal was invidious and thoroughly unhelpful in the field of industrial relations.

Heffer loses election contest

Financial Times Reporter

A MODERATE Labour MP, Mr. Tom Urwin (Houghton-le-Spring) has defeated Left-finger Mr. Eric Heffer by 86 votes to 23 in a contest for a vacancy on the Parliamentary Labour Party's influential liaison committee.



The Rev. Ian Paisley... angry protests from MPs.

Government asks RUC to investigate leaks

By John Hunt

THE ROYAL Ulster Constabulary has been asked by the Government to investigate alleged leaks of official documents as an indication of carrying on as an active member of the party and would certainly be serving on the party's general council as a trade union delegate.

Mr. Kelly became prominent during the events leading up to the constituency's management committee decision last year not to reappoint the moderate Mr. Prentice as Labour candidate at the next election.

Labour's national executive subsequently rejected Mr. Prentice's appeal against this decision and his only hope of overthrowing it is to get his supporters elected in large numbers to the party's management committee, and other bodies.

There are bad eggs everywhere, including perhaps some in the House of Commons, Mr. Paisley told Mr. Prentice, who was protesting angrily that Mr. Paisley's action there was no doubt, he said, that documents had been passed on in N. Ireland, including military documents.

He said that Mr. Paisley, in a discussion with a junior Minister, recently quoted the Minister verbatim and told the junior Minister that it was on a file in his office.

Mr. Rees told the Commons that it was apparent that the documents were from a document classified as confidential, thus implying a disclosure of official information. In addition, the Protestant Telegraph last November had carried an article quoting from three official documents of the N. Ireland Department of Housing, Local Government and Planning, two of which were confidential.

In another instance a restricted document had been prepared by the Army, briefing the Minister on the impact which the security situation had on housing in West Belfast. It was reproduced in the Irish Times in December.

All these cases were being investigated by the RUC, as were allegations made last September by Mrs. Jill Knight (Cons., Ebbw Vale) implying irregularities in housing matters for which the Northern Ireland housing executive was responsible.

Mr. Gerry Fitt (SDLP, Belfast W.) urged Mr. Rees not to hesitate to set up a Commons Select Committee to inquire into Mr. Paisley's activities should this be necessary. But the Secretary of State said that it was not a matter for him.

Mr. Paisley, who was not present in the Commons during the exchanges, later hit back at the Northern Ireland Office. He issued a statement saying that the Northern Ireland Office could not deny the facts which he had laid out before the committee on Wednesday.

At the committee, he had alleged that Mr. Rees had received certain advice about the

Violent Ulster young 'disturbing'

E INVOLVEMENT of young people in recent violence in Ulster is one of its disturbing features, Mr. Eire over South Armagh, saying: "There would be great difficulty in swapping South Armagh with the unions yesterday."

He referred to the girl of 14 only picked up at 2 o'clock the morning carrying weapons and the girl of 17 "blown to bits" by a bomb, he said, who went on: "It is easy to talk about education and youth clubs, goes far more deeply than that. It is belonging to a cause they believe in."

Mr. Rees told Mr. Alfie Neave, Opposition Northern Ireland spokesman, that the army was investigating the shooting of a flier at a Londonderry checkpoint.

He told Mr. James Kilfedder (U. Down N.) that the very fact that 21 tons of explosives been seized on the main road at the border meant that IRA could not use the main road for this purpose "with impunity" as Mr. Kilfedder had said. Mr. Rees assured Dr. Alan Giln

was being reinforced by the infantry battalion. Mr. Rees said he did not want to use the word "improve."

Mr. Rees said that for the RUC there had been "a remarkable change in the last year with their successes."

He told Dr. Glyn that the idea of closing the border between North and South was a "pipe dream."

He also told Mr. Martin Flannery (Lab., Hillsborough) that, if there were agreement between politicians in the North, it would spark off the Provisional IRA to even greater violence because they do not want a political solution.

Mr. Rees said that the security forces continued to meet with success in bringing suspected terrorists before the courts. Since the beginning of the year, 38 people had been charged with terrorist-type offences.

Mr. Michael McNair Wilson (C, Newbury, Berks) asked whether the overall security position was improving and whether the South Armagh area

was being reinforced by the infantry battalion. Mr. Rees said he did not want to use the word "improve."

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LABOUR NEWS

Pay curb row holds up gas retraining scheme

By Christian Tyler, Labour Staff

A ROW about the impact of the Government's policy on productivity schemes has held up the introduction of a wage restructuring exercise for 25,000 gas industry manual workers in many parts of the country.

A white-collar union, is refusing to co-operate with pay restructuring for manual workers, agreed well before the policy was introduced, because their own restructuring has been trapped by the 25 pay policy, which does not allow extra money for new schemes.

Members of the National and Local Government Officers Association—which represents the bulk of 85,000 white collar gas

staff—are refusing to re-train gas fitters, supervisors, staggered hours rota for the workers, who are mainly members of the General and Municipal Workers' Union.

As a result, there are delays in many of the British Gas Corporation's 12 regions in introducing measures designed to improve the efficiency of the service to consumers.

The problem has been taken to Mr. Anthony Wedgwood Benn, Energy Secretary, who has

advised all three parties about pay policy. Mr. Len Murray, TUC general secretary, has also been involved in an attempt to recon-

cile the unions and the dispute could end up at a TUC disputes committee.

While NALGO supervisors refuse to co-operate, gas workers will be unable to earn the extra money that goes with their bigger job responsibilities and more flexible working.

Meanwhile, NALGO delegates met yesterday and gave their negotiators more time to try and negotiate a restructuring agreement with the British Gas Corporation.

NALGO still hopes to reach an agreement despite the pay policy problem in further talks with the Corporation.

Ford closed shop pact likely to-day

By Roy Rogers, Labour Correspondent

TRADE UNION membership will become a condition of employment for Ford Motor manual workers under a closed shop agreement likely to be concluded to-day.

Under the proposed agreement new employees will be obliged to join one of the 12 recognised manual unions or face dismissal. But the relative few among Ford's present 50,000 manual workers, who are outside the unions will have a period of six months in which to join.

Religious objections are the only exceptions suggested by a joint management-unions sub-committee in proposals which go before the full national joint negotiating committee to-day. Even then, objects must prove their case to a three-man panel headed by a chairman nominated by the Advisory, Conciliation and Arbitration Service.

The "check-off" system, under which management deducts union contributions from the men's wages and forwards them to the unions is another feature of the proposed agreement.

Vauxhall Motors introduced a broadly similar closed-shop agreement towards the end of last year for its 25,000 or so manual workers, and is coming under pressure to concede similar arrangements for its white-collar unions.

BL workers return after suspension row

By Our Labour Staff

NEARLY 9,000 workers at five British Leyland bus and truck plants in Lancashire voted yesterday to return to work, after a protest at disciplinary measures taken against three colleagues.

The men had been suspended for three days without pay after they had allegedly breached a code of conduct introduced by the company in its industrial relations department.

The night shift at the five factories were due to return to work last night, followed by the rest of the workforce this morning.

White-collar workers at Leyland cars have been told by the company that no compulsory redundancies will be necessary following the recent organisational changes.

British Leyland's national car council met yesterday for the first time at the same time as a joint meeting between Leyland's special products group management and union officials agreed an employee participation document.

Miners call for new colliery

By Our Labour Staff

THE National Union of Mine-workers yesterday pressed its case for the development of a colliery in Derbyshire at a top level meeting with the National Coal Board and was promised a reply within the next few days.

In the meantime, the miners are upholding their threat of a national overtime ban if their request for a new pilot drive at the Langwith colliery is not met.

A union spokesman said the NUM hoped for a reply to arrive in time for the next executive meeting on Tuesday.

During yesterday's meeting, which Mr. Joe Gormley, the union's president, described as "useful," the two sides also dis-

cussed the miners' forthcoming pay claim.

The union leaders indicated that they would be seeking the Government's pay policy as an increase on basic rates which could lead them into conflict with the policy because it would lead to higher overtime and shift work earnings. But they apparently did not press this point.

The NUM also repeated its opposition to incremental pay increases being paid to the coal industry's white collar staff if that increased their wages by more than 25.

The union's executive is to meet on February 12 to consider its claim before formally submitting it.

ICI ballot victory steps up inter-union struggle

By David Churchill

AN INTER-UNION struggle to represent more than 9,000 ICI senior managerial and professional staff intensified yesterday when the Association of Professional Scientists and Technologists claimed victory in a ballot of ICI staff.

Nearly 51 per cent of ICI staff voted in the ballot—a 90 per cent poll—were in favour of APST being recognised as bargaining rights and ICI confirmed yesterday that, under the terms of the ballot, these would be given to APST.

But the company now faces a policy of non-co-operation from with plans to call in the ICI unions representing ICI's manual workers who had previously warned the company against recognising APST, which is not affiliated to the TUC.

In a joint statement yesterday, the TUC unions said that the various managerial staff sectors at ICI should be represented by the white-collar sections of the seven unions already recognised by ICI.

The next stage in the struggle for the prize of ICI's senior staff will come when the company formally recognises APST. The joint unions are then likely to impose a complete ban on co-operation in negotiations that involve APST.

Judge to head tribunal

A HIGH COURT judge, Sir Raymond Phillips, is to be president of the Employment Appeal Tribunal which is being set up under the Employment Protection Act. The appointment is to be officially announced within the next few days.

The tribunal will deal with appeals from industrial tribunals on such matters as redundancy and unfair dismissal. Its terms of reference will also involve it with the new equal pay and sex discrimination laws.

Union and employer representatives will be appointed after consultation with the TUC and CBI.

The new tribunal will bear some resemblance to the National Industrial Relations Court, which was killed off by the Labour Government two years ago. Unlike the NIRC, it will have no power of original jurisdiction, nor will it deal with strikes.

Sir Raymond Phillips, 60, was educated at Rugby and Balliol College, Oxford. He was called to the Bar in 1939. He was junior counsel to the Inland Revenue from 1958 to 1968 and was made a Queen's Bench judge in 1971.

'Social products' plan for Lucas

By Lorelie Olslager, Labour Staff

LUCAS aerospace shop stewards yesterday formally unveiled their proposals for a corporate plan for the company, in which they propose that Lucas should switch its product range away from aerospace and into more socially desirable products.

The plan is one of the most advanced yet prepared in the U.K. by a group of shop stewards and yesterday the Lucas aerospace workers, stressed that one of their aims was to prevent further redundancies in the company.

The suggestion was not that Lucas should change its product range overnight, but that "alternative products should be introduced in a phased manner such that the tendency of the industry to contract would first be halted and then gradually reversed as Lucas aerospace diversified into these new fields."

Among some 130 projects proposed for the corporate plan in months of informal discussions with the workforce—both blue- and white-collar employees—the committee has selected 12 for immediate presentation. They include proposals for new braking systems, the development of vehicles capable of running on both road and rail, greater use of aerospace technology for medical purposes, and development of solar energy.

Another example, illustrating the committee's concern that aerospace technology should not be allowed to replace men but should be used to help them carry out their work, is the development of machines under which a human being has instant remote control of mechanical nology could not solve all the

devices such as robots. In discussing its plan with the company, spokesmen for the committee stressed they would make sure that management did not just pick out the profitable suggestions "for free" and forget about the rest of the proposals.

If projects were selected and funding was needed, then the committee expected to turn to the Government.

The committee is also calling for a radical reorganisation of work so that all the people involved in any given product would be able to co-operate in its development and production. In order to achieve this, various suggestions are being made for training methods.

Activities of this kind, the introduction to the plan states, "will, in our view, be far more significant in the long term than campaigns for workers participation or worker directors."

The shop stewards have proposed a series of alternative products because they consider there is no point in workers sitting in at their factories to defend their jobs if the products they are making are no longer in demand.

Fundamental

But the introduction to the plan acknowledges that by selecting "socially useful" alternatives and putting the emphasis on protecting the environment and preserving energy resources, the committee is raising "important political issues."

Advanced science and technology could not solve all the

world's material problems. "In saying that, we recognise that this is a fundamental challenge to many of the economic and ideological assumptions of our society."

An outline of the plan has been given to the company, which has promised to study it carefully before giving its reply. Members of the combined committee said it had also been discussed with Mr. Gerald Kaufman, the Minister of State for Industry, who had suggested a further meeting after the committee had had the company's response. Mr. Kaufman also promised to pass on the plan to Lord Ryder, the chairman of the National Enterprise Board.

In addition, the committee expects to discuss its proposals for developments in the energy field with Mr. Anthony Wedgwood Benn, Secretary for Energy, and is seeking a meeting with the TUC. According to Mr. Ernest Scarrow, the secretary of the committee, the indications are that the plan will be "sympathetically considered" by the TUC, although it was drawn up without co-operation from national trade union leaders.

The introduction to the plan states that its objectives are twofold: "Firstly to protect our members' right to work by proposing a range of alternative products on which they could become engaged in the event of further cutbacks in the aerospace industry. Secondly to ensure that among the alternative products proposed are a number which would be socially useful to the community at large."

The Property Market

BY: QUENTIN GUIRDHAM

Whitbread winning a race against time

WHITBREAD is over the biggest hurdle in getting its Chiswell Street development off the ground. The Greater London Council's Central Area Board has recommended that the Planning Committee should give approval in principle to the proposed offices, shops, homes, a leisure centre and an open market when it meets on Monday week.

When Whitbread and its associate in the scheme, Trafalgar House, revealed the revised plans last September (revised from the 1973 scheme, itself a revision of the 1969 plans) most observers said it couldn't be done. Even if the GLC decided to use up 370,000 square feet of its 3m. square feet additional office allocation for central London on one scheme, the big problem was time.

Apart from getting permission through before the Community Land Act's First Appointed Day, the crucial point was getting in before Development Land Tax's FAD. Taking an average speed with which other large applications have been processed, this looked unlikely.

The tax point is a vital one to Whitbread because it would use roll-over tax relief facilities under Development Gains Tax which are not at least at present, in the new tax Bill. The brewers could use these reliefs since Chiswell Street is still a working

brewery and has been for 225 years against investment in a 650,000-square-foot plant on a 60-acre site at Magor in South Wales. The first phase of this scheme will cost £15m. and the whole around £30m. before Whitbread starts claiming the roll-over tax relief.

Magor's chances are certainly improved by the Central Area Board's recommendation. But Whitbread is not home yet. On its own schedule it hoped to get to this stage by Christmas. So the likely date for the introduction of DLT has also been pushed back in the meantime, from March to April.

The matters of detail left to settle include daylight and sunlight queries and also the housing content, where it is agreed that there should be homes for 380 people, but not what form these homes will take. Granted quick solutions, it is still going to be a fairly hectic exercise with perhaps eight weeks of paperwork before Trollope and Collis, which will build the offices (the rest of the contract has not been settled) start setting out enough holes, concrete and fixing roads to make up the specified operations to qualify as a start before the vital day.

Whether this can be done or not, why has the GLC, whose members spent so much of last year making tough noises about any new office schemes, given its blessing to this one (assuming the Planning Committee has no change of heart)?

Whitbread did have a case under three of the exemptions allowed by the GLC's restriction ruling: it is a company under Development Gains Tax which are not at least at present, in the new tax Bill. The brewers could use these reliefs since Chiswell Street is still a working

small suites of offices are included in its plans—70,000 square feet of them at 10,000 square feet or less; and the fact that the ODP for the remaining 280,000 square feet of offices comes from the Chase Manhattan Bank seems to satisfy a third exemption as being important to the City's role as a financial centre.

(There is nothing new, incidentally, about just how firm Chase's commitment to the Whitbread scheme is. But this need not influence the planning aspect at this stage. It is if Chase drops out later that all the problems of re-justifying the ODP start.)

But besides these special circumstances fitting the exemptions, it looks permissible to read some change of heart into the approving remarks of Tom Penson, GLC's area Board chairman.

"We feel this development is to be welcomed although we will be looking closely at the detailed plans, particularly at the treatment of the type of housing proposed and the historic buildings. Not only will it provide better working and living conditions in the area, but the development will also provide nearly a 1,000 new jobs."

"I was particularly impressed with the public consultation exercise Whitbread carried out. Workers and residents were asked for their views before Whitbread had a definite plan and they built their proposals around the public's ideas."

Apart from this how to Whitbread's public relations effort, the key phrase seems to be the one about jobs. Yesterday Whitbread was stressing this jobs contribution in the context of East London's problems, a fair card to play in a week when the Port of London Authority has raised unusually bitter local reaction

with its plan to end general cargo handling at the West India and Millwall docks.

This alone, on some estimates, could involve 2,000 to 4,000 jobs (it would also add around 370 acres to the PLA's present stock of 800 acres of land awaiting redevelopment). Much more new jobs like this will only harden the GLC's resolve, expressed forcefully earlier this month by Sir Reg Goodwin, to do something positive to halt the exodus from the capital. The worry is usually seen in terms of blue-collar jobs and in this respect the Whitbread scheme can only (apart from 2,000 construction jobs) offer a new distribution centre against a finish to brewing on the site; but it must soon spread over into office jobs, and relations between the GLC and the Location of Offices Bureau will decline unless the Bureau's role is modified.

What Whitbread has not revealed yet are its funding plans. Last September, when it showed off its revised plans, the word was that the City had been sounded out and that there would be no great problem here. Now the planning permissions, against most expectations, look like going through on time, some announcement of funding should come soon.

It looks, with Whitbread itself being less than flush with cash at present, as if Trafalgar House and possibly a pension fund might make the running here.

Land prices hardening

Land agents William H. Brown and Son of Slough have produced sales figures to indicate, on recent sales, an increase of "at least 20 per cent" in the price of farm land over the past six months, though this still leaves a large gap from 1974 prices.

During the past six months, Brown has sold or purchased 3,248 acres for approaching

£14m. The average price of nearly £460 an acre is £200 per acre less than the figures in the agent's 1974 annual report.

Farms sold with vacant possession include Grange and Gled Farm, Chiswick of 333 acres, Hall Farm, Heston of 186 acres, and Stocks Farm, Peckleton of 176 acres. The average price was £367 per acre. On three agricultural investments purchased (565 acres in Lincolnshire, 406 acres in Shropshire and an estate of 1,271 acres in Cambridgeshire) the average price was a little under £400 per acre.

In Lincolnshire, Brown says that institutional demand means, despite the effects of Capital Transfer Tax, that this is a seller's market.

Church in Rochester Row

Most of the Church Commissioners' larger sites which looked suitable for redevelopment have now been used. Lendall House, in the City, developed with Trafalgar House, is around 75 per cent let, with some rents above £20 a square foot, and the Victoria Street scheme with Lord Chelwood and the Shell pension funds was let to the Government and BP before rents had started to crash.

Because they have no weight of money coming in, forcing them to look for property investments, the commissioners are likely to have a quiet period. The Concord House refurbishment on an island site by St. Paul's is the biggest development project left, but this week the commissioners showed off their 100 Rochester Row offices and flats.

The 18 flats, between one and three-bedroomed, are being offered on 75 year leases at from £18,500 to £39,500. The office space, 12,960 square feet of it, is being offered at £140,000. The ground comes from the Westminster Chapter Estates, and if the church, which did the development alone, can get any-

thing like these prices it will be doing well from its inheritance. The hope on the offices must be for a small Government or overseas Governmental department, or else an overflow from one of Victoria Street's oil groups.

The agents are Cluttons, who show an ecumenical bent, also acting for the First Church of God, no less, in selling Ambassador College at Brickley Wood near St. Albans. The followers of Edward G. Armstrong spent millions on the college, which has existing office use on 28,000 square feet, plus dormitories which were meant to take 250 students, lecture halls, gym, swimming pool etc. There is also 190 acres of farm land.

On the market since last summer, with offers of more than £2m, wanted by the Football Association, the expressed interest in the Institute of Chartered Accountants, overflow, show a net initial yield of 5.5 per cent with a big reversion in 1978. The other is a 3,285 sq. ft. office in Ashford, Kent, of taking the college unless it can find someone to share it with.

Some survived

Back in June 1972, when bank lending to property companies had just shot up £152m. to £776m. in three months, this column commented that "amateurs" meaning small private companies, seemed ready to pay anything just to get into property, discounting several years of inflation to do so. It picked out the case of a small freehold shop in Slough High Street returning a rent of £1,000 a year on a lease with 24 years to run. It was a sealed offer affair and clients of Strutt and Parker paid £25,000 for the headlease, £15,000 more than expected. "Reflects the mad rush into freeholds" was the comment, pointing out that the shop has only a 28-foot frontage and was not in the best pitch. Well, the family trust involved, mostly let to a public at £122,000, company and the price paid is reported to reflect a net yield of

The Financial Times Friday January 23 1976

Curry's, which has premises next door. Current rental value is £7,500, says Strutt.

Morals: continue favours some of the brave, with a special buyer here, and even if the end product is not brilliant in terms of the last three years' inflation, what investments of any sort have kept pace?

Plenty of other investors must wish for such a happy result, but this sort of small reversionary investment is definitely coming back to fashion for those who positively don't want current income to do more than cover expenses. Strutt has another deal showing a very low initial yield going through, while Savills report a couple of less extreme examples bought by one summer, with offers of more than £2m, wanted by the Football Association, the expressed interest in the Institute of Chartered Accountants, overflow, show a net initial yield of 5.5 per cent with a big reversion in 1978. The other is a 3,285 sq. ft. office in Ashford, Kent, of taking the college unless it can find someone to share it with.

Work has started on a £200 shopping development at Bee by Centros Investments (a commercial Union Properties subsidiary) on a profit share partnership basis with Leeds Council. Centros is responsible for the commercial development and the Council for community amenities on the 24-acre Leeds Industrial Co-operative Society will occupy the building, including a 2 square feet supermarket.

British Rail Property and the Merseyside Co. Council are to redevelop former Sandon Dock goods site in the north east. The Railways owns around 950 acres in pool, about a sixth of which earmarked for disposal, thought suitable for redevelopment.

Hastlemere Estates acquired several interests Grosvenor Street and negotiated a new headlease of 90 years the Grosvenor Estate. It will get the Hastlemere treatment on Although this is an unusual good Georgian building, purchase may be significant. A street where the market looked weak lately. Next to Nos. 35 and 36 Grosvenor is doing the job itself. Wheatbush Investments.

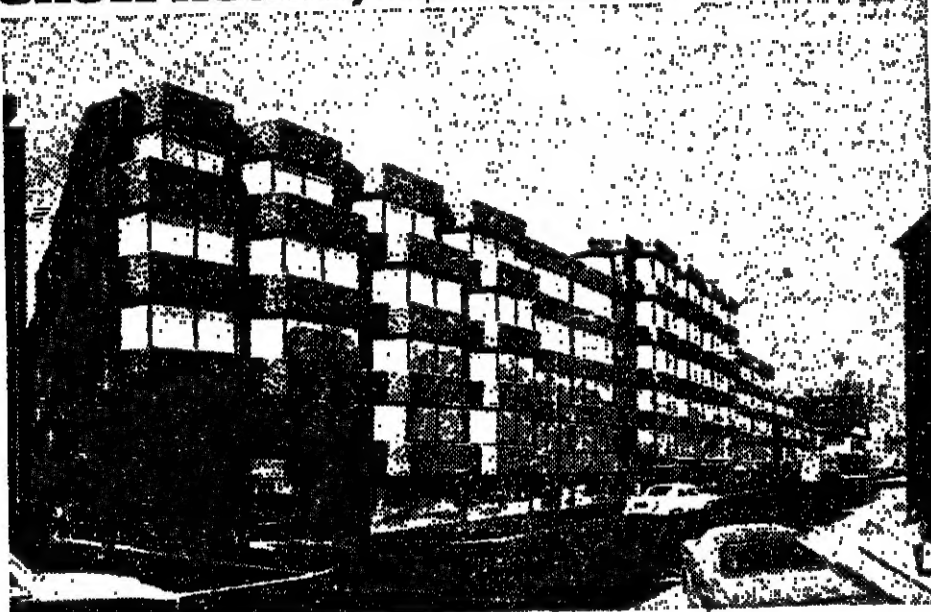
OUT AND ABOUT

A pension fund has paid £1.5m. for Charrington Gardens, Locker's long lease on Charrington House, Bishop Stortford in Hertfordshire. The company has signed a 35-year lease at £139,000 with the first review in 1980 and at seven-year intervals afterwards.

Canada Life Assurance has bought from Teesland Group a warehouse development on Wortley Ring Road, Leeds, the company has signed a 35-year lease at £139,000 with the first review in 1980 and at seven-year intervals afterwards.

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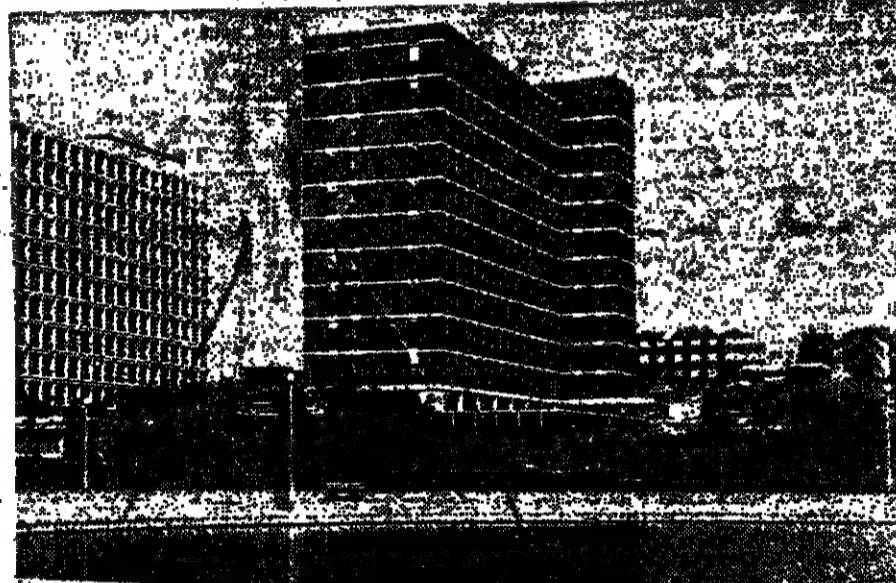
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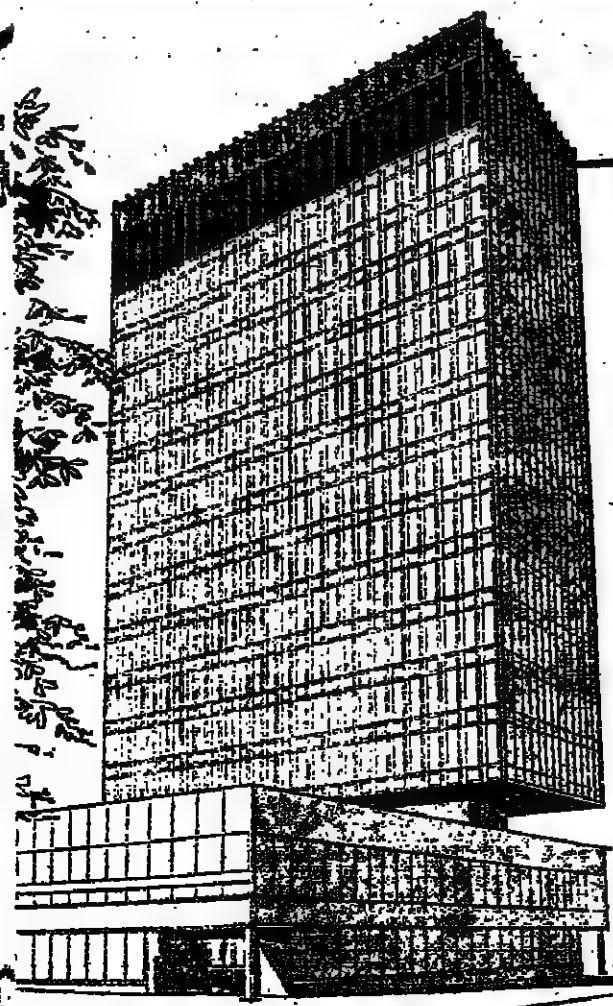
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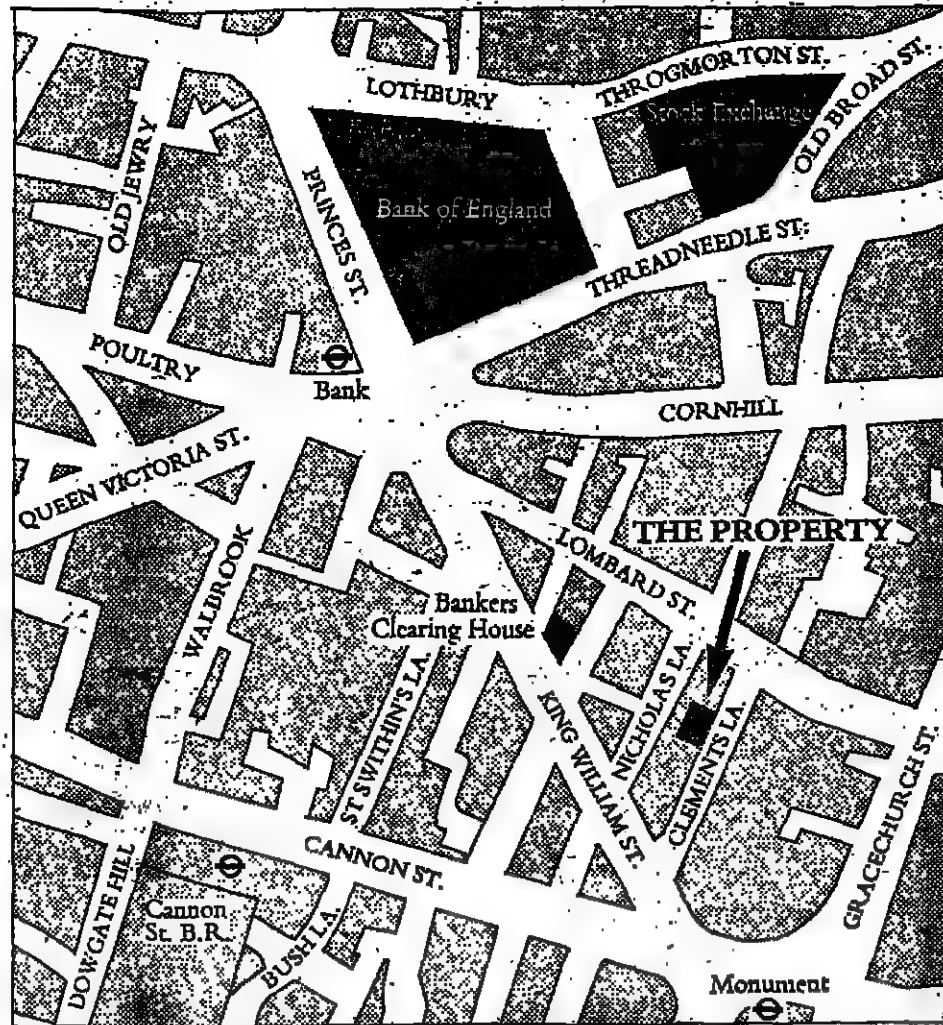
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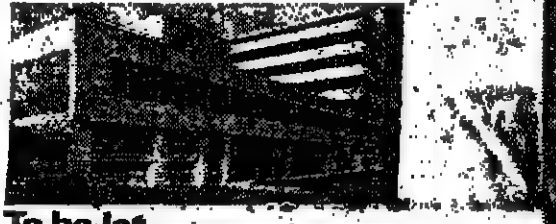
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The Executive's World

Nicholas Leslie looks at how Perkins Engines is coming to grips with

Keeping the parts together

IN THE early months of 1975, Perkins Engines, which claims to be the world's largest manufacturer of high-speed diesel engines, found itself with about 13,000 unfinished engines clogging up the factory floor and tying up capital which must have totalled at least £6.5m.

The problem was that shortages of certain supplies made it impossible for the finishing touches to be put to those machines and the outcome was that customers were experiencing late delivery of orders, which did not do the company much good in terms of customer relations. Another problem was (and remains so, sometimes) that Perkins' parent company, Massey Ferguson, is a fairly substantial user of its subsidiary's diesels and there was occasional friction about whether or not Massey Ferguson was getting priority deliveries—Perkins is adamant that it wasn't and never does.

Perkins appears to have now substantially overcome the difficulties of early 1975, largely due to the installation of a computer-based monitoring system which allows close control of production flow, materials requirements and the order position. Without the system, which is still being developed, there seems to be a real chance that Perkins could have faced a potentially disastrous situation.

For this wasn't the first time that Perkins had been confronted with a build-up of unfinished engines. Back in 1973-74 the Peterborough factory—the main one and the company's headquarters—had a build-up of 4,000 uncompleted machines.

Recognised

To appreciate the problem which the company finally recognised in early 1974 needed solving by establishing a computerised control system, it is worth looking at how production flows. The company was then making between 1,000 and 1,200 diesel engines per day. Each engine requires up to 1,200 parts and there are approaching 3,000 different types of engine (differing numbers of cylinders up to eight; for vehicle, tractor, industrial or marine use; and a host of different permutations of exhaust manifolds and compressors, for example). Moreover, the average batch size on the production line was, and is, about five.

Under the old system, each engine was logged on a form at five check points in production. Thus, each morning, between 5,000 and 6,000 pieces of paper had to be processed by hand before the production manager had an exact idea of where production stood and how many machines were incomplete and what parts were missing. This meant, of course, that his picture was very hazy because it was always the last 24 hours or so previously and there was inadequate information for an early



A Singer data terminal

warning of materials shortages. Perkins makes the core of engine parts—such as the block, head, crank and rods—but the majority are bought from outside suppliers, many of whom are overseas. The parts are categorised either as bulk-buy items or special order products, the latter being those which are required to meet particular demands of customers. It was special order items, which caused much of the supply problem.

However, the problem was recognised and production and inventory control was given priority and the computer system was consequently brought on line towards the end of 1974. This meant that a moment too soon given that Perkins problems had been considerably exacerbated by the oil crisis.

Diesels suddenly became much more attractive than petrol engines in many applications because their consumption is up to 30 per cent. less, although capital cost is much higher. Demand snowballed and production in the year to October 1975 came out at 281,300 engines, compared with 232,000 the previous year. The former figure disguises the fact that the demand Perkins experienced were closer to 400,000 machines, although it recognised that in many cases customers were probably seeking the same business.

The computer system Perkins has established takes in factory floor terminals made by Singer Business Machines. Linked to a Singer model 10 computer and also to an IBM 370/145 computer. At present, there are 25 terminals into which information is fed. Six on the assembly lines are fed details by the lines process inspectors on the engine serial number, engine erection and whether or not it has been stood-down awaiting material or because there is a quality fault. In the test and re-

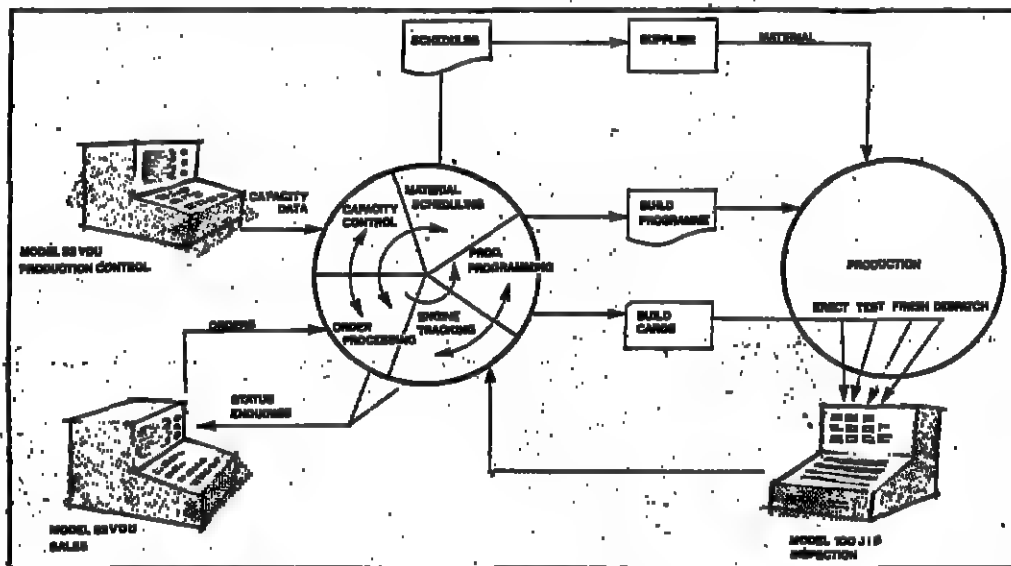
count of engines passing each give up-to-the-minute facts to customers about order positions in addition to knowing when capacity for a certain type of engine has been reached and thus when to switch to selling other models.

Visual display units (VDUs) are connected to the system for retrieval of information and with these for example, the production manager is now able to establish the exact position of production of a night shift (which ends at 7 am) shortly after the day shift begins at 8 a.m. Thus if any material shortages are beginning to show, production can be switched immediately to another model of engine and a build-up of partly-completed engines can be avoided.

Picture

While the Singer computer provides the basic information, a more detailed picture can be built up through the IBM computer. A monthly, weekly and daily programme on each customer is prepared so that instant checks can be made of what his order is for, the total number of engines required and in which months they are to be delivered and how the production schedule is matched against the order. At the same time, each order and production schedule can be assessed against the total production programme for each type of engine. Thus, for instance, if a customer should want to increase an order, the computer will show how scheduled production compares with total capacity at any given point and what level of leeway is available.

The sales division is linked by VDUs to the system, in addition to the production and logistics (responsible for components supply) divisions. This means that they not only feed in details of sales but can also



The flow line of order control tracking and engine programming

Aiding redundant executives

THE INCREASING rate of redundancies among executives—the number losing their jobs each month in Britain has now reached 10,000—has led to the Professional and Executive Recruitment stepping in with further courses designed to help such executives to find new employment.

The recommendation for the move comes from PER's Advisory Board—which includes representatives from ICI, Shell, GEC, Marks and Spencer and other major British companies. Also being urged is that not only should companies sponsor people facing redundancy on the courses, but that they should also pay the fees of £180 per person.

Each course, catering for up to 20 people, will provide guidance on where to look for suitable jobs, methods of approaching potential employers and interview techniques. They will last five days and have been developed from PER's existing three-day courses—currently being held at the rate of some eight a month in different regions of the country—but they will be considerably more personalised.

Announcing the move yesterday, PER said that, whereas in 1973, 45 per cent. of candidates were unemployed—with the

remainder merely wishing to change their jobs—the percentage had risen to 70 per cent. by the end of 1975.

The deteriorating employment position of executives has just been emphasised in a report by MSL, the management consultants, which said that while the number of executives seeking jobs in the period since mid-1973 had increased steadily, the number of executive job opportunities plummeted by one half. The report also implied that the worst had yet to come in saying that executive redundancies and lay-offs were likely to continue.

The two PER courses are being run in co-operation with the Institute of Personnel Management and the Institute of Marketing. The PER/IPM course will cover the period March 8-12, and will be held in Manchester, while the other will cover March 12-17 and will be located at the Institute of Marketing's headquarters at Mark Hall, Cookham, in Berkshire.

The type of thing executives will learn on the courses is how best to organise themselves for job hunting and how to handle written communications with potential employers. An outline of their potential job market will also be presented.

Executives will be assisted in

re-appraising their careers—even finding out whether or not they have been in the right job—and steered towards the potential of re-training. An important feature also will be the assistance of a psychologist in overcoming the shock or depression of being made redundant and how to resolve the situation and adapt to a new set of circumstances.

In addition to personal counselling, executives on the course will take part in lectures, group discussions and closed-circuit television sessions. Additionally, they will be encouraged to subject one another to tough, searching interviews on the lines that they will probably have to face when they are seeking employment.

Expected benefits of the course include the establishment of a more positive and personal view of the problems of redundancy and how to overcome them, as well as a better appreciation of personal aptitudes and re-assessment of career objectives. Also, of course, they will be expected to form realistic plans of action for seeking a new job.

There is no particular "type" of candidate expected on the courses, given the experience of three-day functions already being run. However, whereas the three-day course attracts largely people who have been out of work for some time, the five-day courses, given that they are to be sponsored by companies, will attract more those people about to or already facing redundancy.

Those on the three-day courses have ranged across the jobs spectrum—sales managers, accountants, company secretaries and even managing directors.

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BIM/IPR CONFERENCE

Initiative needed on outside directors

A CALL FOR Britain's top management to begin appointing outside representatives to company Boards before worker directors became compulsory was called for yesterday by Mr. George Goyder, author of "The Responsible Worker" and former chairman of British International Paper.

This, according to Mr. Goyder, was just one area "ripe for action" by management and he argued that "if we are resolved to pursue justice in business we can afford to act boldly, for even our mistakes will reveal our purpose and the revelation of a just purpose must be the best form of communication."

Mr. Goyder was speaking at a conference in London on "The Responsible Company" organised by the British Institute of Management and the Institute of Public Relations. He pointed to the consumer movement having become organised with a national network of voluntary consumer agencies, a consumer's association, a minister in the Cabinet and a consumer council headed by Dr. Michael Young.

"Why should management not take the initiative now by asking the latter body to nominate jointly with the Board of directors one or more consumer representatives to the Board of the company?"

Mr. Alex Page, chairman and managing director of the Metal Box Company, turned the discussion towards annual reports and commented: "I believe... that when detailed proposals were finally enunciated by the newly appointed steering committee, 'We shall be nearer to having meaningful accounts than we have been since rampant inflation hit us some years ago.'"

Mr. Page also questioned whether enough information was given to the ever increasing subject of communication and employee participation and, while recognising restrictions arising from the Stock Exchange rule that information likely to affect a share price should not be given to a limited number of the public, suggested there might be a new Company Act provision requiring all information disseminated to employees to be lodged with the Registrar of Companies.

Another speaker, Mr. E. J. A. Hargreaves, director of public affairs for IBM (U.K.), in asking the question "Can business develop a community programme?" warned that in considering this it was essential to recognise that the truly effective programme within a community must start "not from the company priority, but from the community or national need."

Additional information meant for the world at large would inevitably broaden a shareholder's perception of his company's policy, operations and opportunities. This would be all to the good—provided the shareholder's special needs, arising from his commitment of his savings to a company's fortunes, were borne prominently in mind.

Another point to remember was that not all community projects were social ones. A look at problems facing Britain or the regions might identify other matters suitable for attention by companies, such as the increasing compartmenting of national life in the academic, industrial and government streams, which dissipated scarce resources.

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Criticism

Mr. Harry Shepherd, controller of publicity for Marks and Spencer, in a paper "Is yours a good firm?" set about demolishing criticism of the company by Lord Allen, general secretary of USDAW, largely by making a case that M and S's policies require a high element of involvement and participation by its staff. Lord Allen's criticism had been that good industrial relations was "not just about free hair-dos, free chiropody, subsidised meals and staff discounts. The central issue is the desire of working people to have some sort of say in the major decisions that affect their working lives."

Quoting examples of how M and S involved its employees, he said that as far back as 20 years ago a "good housekeeping" campaign was launched to cut out some 26m. pieces of paper produced annually. "We used the abilities and good sense of our 30,000 employees to tell us about the work that they were doing that they felt to be unnecessary and unproductive and we began by explaining that nobody would be sacked" (although the company allowed natural wastage to reduce the workforce by some 7,000 to 20,000 over two years).

Nicholas Leslie

LIVERPOOL: INVASION REPORT

"Because of excellent co-operation from our employees, we have been able to develop a reputation for quality and reliability which is critically important in our industry," says Ralph E. Cross, Jr., chief of Cross International.

Availability of reliable, highly-skilled labour was a key factor in attracting Cross International, special machine toolmakers, to Liverpool's Knowles Industrial Park, where they've become very successful "invaders."

Other development regions were considered, but the company decided firmly in favour of Merseyside. Understandably. Within 100 miles radius of Liverpool (Europe's largest Atlantic deep-sea container port) over half of Britain's manufactured goods are produced—an area that provides more than half the country's retail purchases.

The decision has paid off. Cross International now claims exports worth more than £1,500,000 to its credit. In 1974 they won the Queen's Award to Industry.

In the words of Personnel Manager Roger Egerton: "Our American parent company is very pleased that we have established ourselves as a profit-making autonomous unit."

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FRIDAY, JANUARY 23, 1976

Controlling profits

THE MOST cheerful sentence in the latest report of the Price Commission is the one which will probably also be the most widely quoted, that there is now ample evidence to confirm the view that the rate of inflation is slowing down. Just as the movement of wholesale prices anticipates that of retail prices, so does that of the Commission's own index—which is based on price applications received—anticipate the former. Thus the rate of growth of the Commission's index seems to have peaked in March, the wholesale price index in May, and the retail price index in June. That is not to say that progress will be uninterrupted. In particular, the recent sharp increase in oil prices has appeared in the Commission's index but may not yet have had its full effect on the others.

The two reservations which the report makes are also worth emphasising. The first is that the greater part of the improvement achieved is due to the almost universal observance of the 25 voluntary limit on pay increases. The second is that the rate of inflation in this country is still relatively high and the consequent drop in the exchange rate has pushed up import costs and slowed down progress against inflation: nearly half the total cost of the recent increase in U.K. oil prices, for example, was due to exchange depreciation. The effect of heavy dependence on imported food and raw materials is to magnify any relative deterioration or improvement in the rate of U.K. inflation.

Unemployment

For these two reasons, it is essential that the 25 limit be replaced by a limit which, while being more flexible in its application, is equally likely to be observed and closely related to the lower rate of inflation. In the negotiations which are now getting under way, union leaders must be brought to realise the effect which pay restraint has already achieved and the fact that the best hope of better real living standards and fuller employment for their members lies in continued res-

Morale booster

Given this situation, it might be argued that there is no point in relaxing present margin controls. Such an argument, however, would not only overlook the differences between some industries and others but the psychology of investment. A decision to invest in new plant is mainly influenced by one's view of the future. It is unlikely to be taken in mid-recession, especially when nominal interest rates are still high and the future of wage restraint after next summer is still uncertain. If there is a serious risk that a recovery in profitability is likely to rip apart official control over margins. The Government has already taken various modest steps to encourage counter-cyclical investment, in the hope of ensuring that an upturn in demand does not quickly uncover shortages of productive capacity. It could make an even more useful contribution in this direction, without any weakening of its push against inflation, by relaxing the present, largely inoperative controls on profit margins—and on dividends as well.

France tries out the Heath strategy

THE FACT that the French franc has been sharing some of the troubles of the Italian lira in the currency markets recently is an unexpected return to an old pattern; but whereas in more earlier days the markets were worried by the Italian economic performance and the political troubles of France, Italy is now suffering the consequences of a political crisis despite a creditable economic performance, whereas it is the French economic outlook which is causing concern. After several years of rapid growth, a performance which many in this country—including the Chancellor—hold up as an example for Britain to follow, France appears to be remodelling her policies on recent British lines. The reasons which have driven President Giscard d'Estaing to this apparently unpromising change are very similar to those which inspired Mr. Heath's about-face in 1972, and his response is distinctly similar. Faced with a high and obstinate level of unemployment, the French authorities have decided to make accelerated growth their over-riding objective. Since private demand is forecast to remain slack, this is to be achieved through a large expansion of the public sector.

Higher taxes

To check the inflation which might result, wage controls are now openly being canvassed to supplement the long-standing controls on many prices. The once decisive difference between the present French strategy and the one which failed in Britain is that the French appear to have recognised at the start that enlarged public spending would threaten the balance of payments unless financed through higher taxes; so higher taxes and higher charges on State enterprises are to be introduced as part of the expansion programme.

Such a programme is naturally unpalatable to private industry. Widening the area lead of the President is painfully absorbed.

Even without the dispute with Iceland, the U.K. fishing industry would be going through a lean period now. But, according to a report just published by British United Trawlers, its future could none the less be very bright indeed. Malcolm Rutherford examines the implications of the widespread changes in fishing limits likely to come soon.

The catch in hopes for a British fish bonanza

THE BRITISH fishing industry is in the doldrums—even without the row with Iceland. It is a tale of ships being laid up, of fishermen being made redundant, and of a standstill in investment. There are threats of exclusion from the traditional distant water fishing grounds and of the decimation of stocks near at home. And yet, looked at in another way, the future could be curiously bright. It is probable that within a year or two Britain will have its own 200-mile limit, and it is possible that the inner 100 miles will be reserved exclusively for British fishermen while the outer 100 miles are shared with the other members of the European Community and perhaps, by special agreement, with a few other countries. The result could be the transformation of the industry.

This is the main thesis of a report submitted to the Ministry of Agriculture, Fisheries and Food by British United Trawlers (BUT). Although BUT claims to be speaking only on its own account, it represents a large part of the industry, and the call for a 100-mile exclusive British zone has already been endorsed by all the leading British fishermen's organisations in the so-called Edinburgh Declaration last March.

Surprisingly reticent

The report may have underestimated the diplomatic difficulties in the way of reaching this desirable state of affairs and it is also surprisingly reticent about the relevance of what it is saying to the present dispute with Iceland. But its basic starting point is right: we are on the verge of a new situation which could be decidedly beneficial to the British industry, and we ought to start preparing for it. The United Nations Conference on the Law of the Sea (UNCLOS) resumes in New York in March, and there may have to be one further session before the year is out. But there is already a broad consensus on the idea of establish-

LANDINGS BY REGION OF CAPTURE	
British landings of demersal and pelagic fish, 1974 ('000 tonnes)	
DISTANT WATERS (31.7 per cent.)	HOME WATERS (68.3 per cent.)
Norwegian Coast	26
Iceland	120
Barents Sea	83
Newfoundland	31
Other Groups	14
Total	284

Source (all tables): See Fisheries Statistical Tables, 1974. MAFF 1975.

ing 200-mile exclusive economic zones which would give coastal States sovereignty not only over the waters but also over the seabed. Either the Conference will reach formal agreement on this before the end of the year, or it will peter out. In the latter case, a number of countries will go ahead and declare 200-mile zones unilaterally and Britain will find it hard not to be among them. Iceland, with its exceptionally heavy dependence on fish, has simply jumped the gun. As a member of the European Community, however, Britain is in a special position. There is a Common Fisheries Policy, much less well known and less developed than the Common Agricultural Policy or CAP, but nevertheless having its origins in the same Article 38 of the Treaty of Rome. Britain has a derogation until the end of 1982 to restrict fishing within six nautical miles of its coast to vessels which have traditionally fished there. Yet once that derogation lapses, all Community vessels ought, in theory at least, to have freedom of access to all British waters right up to the beaches.

Provision for a review

These arrangements were made long before anyone thought seriously of the possibility of 200-mile limits, and there is some provision for a review before 1982 arrives. Indeed, Mr. Geoffrey Rippon, the Minister then responsible, told the Commons in December, 1971, that the review would be "fair and open-ended, taking ac-

count of all the circumstances of the time." Obviously the establishment of 200-mile limits would be one of the relevant circumstances to be considered. But what the industry is concerned about now is that it will be handed 200-mile limits by the success (or failure) of the UN Conference, only to find that under EEC regulations they become the common property of the Community.

Staple diet

The industry is, therefore, arguing two things: first, that 200-mile limits are coming anyway and we should be planning how best to make use of them; and, second, that we must make it clear to the Community that at least part of the new zone will be exclusive to Britain. On this basis, the future is bright, but many changes will be required in the pattern of fishing and, perhaps, of consumption.

To explain this it is necessary to go into some figures. At present, there are about 23,000 British fishermen plus about 100,000 other people whose employment is directly dependent on fish or fishing vessels. British consumption of fish and shellfish is stabilising at around 18 lbs. (edible weight) per head per year, though before the war it was 26 lbs. and immediately after the war as high as 31 lbs. Cod is the staple British fish diet and accounts for 28 per cent. of landings in the U.K. The present U.K. cod catch is about 300,000 tonnes a year, but only one-third of this is from

U.K. waters. The remainder comes from Iceland, the coast of Norway and the Barents Sea. (The agreement with Iceland which expired last November was for an annual British catch of 130,000 tonnes.) Yet if under a 200-mile regime Britain is to gain new fishing grounds, it is also going to lose old ones as other countries, such as Norway as well as Iceland, establish new limits of their own.

It is here, incidentally, that the possibility arises of finding a way out of the Icelandic dispute. If 200-mile limits are soon to become the norm, any agreement of the kind being sought by the British Government will inevitably be of short duration, even if it is possible to get one. Why not take the discussions forward to envisage the time when Britain, too, will have an extended zone and Norway one as well? Then all sorts of sharing agreements will be necessary to ensure a continued British supply of cod and to allow Icelandic access to grounds which will have become British.

The BUT report does not propose this, but it is clearly aware of the need to begin talks with other countries before a general 200-mile regime becomes a fait accompli. There might, for instance, be a case for transitional phasing-out agreements with countries which have traditionally fished in our water and, given the different national likes and dislikes, there will certainly be a case for swap agreements.

The report also contains estimates of just how much fish, and what kind, would come south-east England stock could become commercially viable

FISH CONSUMPTION IN THE UNITED KINGDOM	
(lb. per head of population per annum)	
	Pre-war 1948 1951 1955 1960 1970 1971 1972 1973
Fish, frozen and cured (wet fillet equivalent)	21.8 28.7 22.0 19.0 16.1 14.0 14.8 13.6
Herring	— — — — — 1.4 1.3 1.0 1.2
Other	— — — — — 14.7 14.7 13.8 12.4
Shell fish (edible weight)	0.9 0.7 0.8 0.7 0.7 1.2 1.1 1.2
Canned fish (imported)	3.5 1.8 1.2 1.4 2.6 2.3 2.5 2.9
Total (edible weight)	26.2 31.2 24.8 21.3 19.4 19.5 18.4 18.1

Figures relate to human consumption only.

again and, indeed, there is a herring surplus to be plied by vessels capable of freezing at sea. All in all, the report is late that a 200-mile zone U.K. itself caught only 0.8m. tonnes, an annual fish yield that suggests a further 1.4m. tonnes coming under British control if the 1973 catch rates are sustainable—easily enough to make Britain a net exporter.

Community countries, how would not come out of this like so well, largely because they have shorter coasts than the U.K. exclusive zone 100 miles, and the outer miles, because of its coastline and emphasis on water fishing.

Additional species

Yet the figures could be even higher if consumers could become accustomed to additional species and if there were an adequate conservation policy. For example, there is an estimated stock of 2.5m. tonnes of blue whiting off the west coast of Scotland which, given proper management, is said to be capable of yielding an annual catch of 1m. tonnes in perpetuity. The public may not like the look of the blue whiting, but, according to the report, its taste has been judged acceptable and major processors are now devising the appropriate machinery to present it in a form suitable for human consumption.

It might also be possible to rescue the herring. Overfishing has reduced North Sea spawning stocks to 250,000 tonnes against 2m. tonnes a few years ago. But the report reckons that, with a proper conservation policy, they could be back to their former level within three years. The Lowestoft and south-east England stock could become commercially viable

MEN AND MATTERS

Cod(d)ling the Press

Niels Sigurdsson, the genial Icelandic ambassador to Britain who recently had to prepare himself for the worst—he would have been recalled home tomorrow under his country's original threat to break off relations—may not necessarily find his next post much of a rust cure after London.

Bonn is regarded mostly as a dullish spot, but the old subject of cod could become an issue there soon. As Sigurdsson explained, should no pact to end Britain's cod war with Iceland result from this week-end's Premier-to-Premier talks, the recently-negotiated catch agreement between Iceland and West Germany will founder.

Sigurdsson's planned transfer will take place in early February. If diplomatic ties had been broken, his staff would have been gone sans ambassador to become a section of the Norwegian embassy, and Sigurdsson joked that he would have "returned as a tourist to finish my packing."

All the doubts about whether his country and ours would stop speaking to each other meant the ambassador cancelled a diplomats' farewell party planned for next week. Yesterday, however, he went ahead with a splendidly apt cod lunch to say goodbye to "friends from the Press." Photographers jostled eagerly to get pictures of him actually eating the sort of fish for which life and limb has been risked these last few weeks, and Sigurdsson spoke sturdily of his conviction that Iceland would win the third cod war.

A slightly nervous onlooker was Olafur Gudmundsson, who supplied the cod from stocks as director of Icelandic Freezing Plants Corporation, the U.K. and Continental sales organisation for 80 per cent. of the freezer plants on Iceland. Normally about 2 per cent. of his country's

cod catch comes to Britain through Hull and Grimsby, but it was decided cautiously not to tempt trouble during the dispute and none has landed here since November.

Lapsed royalist

Not so long ago Jimmy Mancham, the bearded businessman who is Prime Minister of Seychelles, the 80-odd British islands in the Indian Ocean, envisaged many years of continued existence under Britain's colonial wing. Even when it became clear that Britain, abandoning East of Suez, was preparing to cast Seychelles adrift without a defence agreement Mancham still saw himself as Prime Minister under a Governor General representing the Queen. He fought the islands' last general elections on that was virtually a Queen and Country platform.

Yet on June 28 this year Seychelles, with its 60,000 people, becomes an independent republic with Mancham as its executive President. The main reason for the turnaround is probably the fact that Albert René, the lawyer who is leader of the socialist party which used to oppose Mancham's conservatism, pressed harder for independence. When the two parties failed to agree on the details of independence last year the British Government helped them towards coalition.

The coalition worked so well to the surprise of almost everyone—that it seemed worth continuing into independence. René has always preferred republican status and with the electoral support for his party not far short of that for Mancham's he has got his way: he becomes Prime Minister. Mancham's flamboyant personality, which has already been put to good effect in for 80 per cent. of the freezer selling Seychelles all over the world, belys a future head of state. The newly independent



State may need that flamboyance: just a few million pounds in aid were painfully negotiated in London last week while attention was concentrated elsewhere on the continuing wrangle over exactly how many billions the U.K. budget deficit will be.

Rank spread

One of the less obvious implications of the sweeping changes coming at Rank Organisation, where the colourful and autocratic Sir John Davis will hand over the chair to Harry Smith in 14 months' time, concerns the future of the private Rank Foundation's big shareholding. Hitherto voting control of RO has been tightly held in the hands of the Foundation, chaired by Robin Cowen, son-in-law of Davis's predecessor in the RO chair, the late Lord Rank. The stake was "originated in 1953 by the late Lord and Lady Rank for the purpose of retaining in this country control of their very substantial interests in the British film industry."

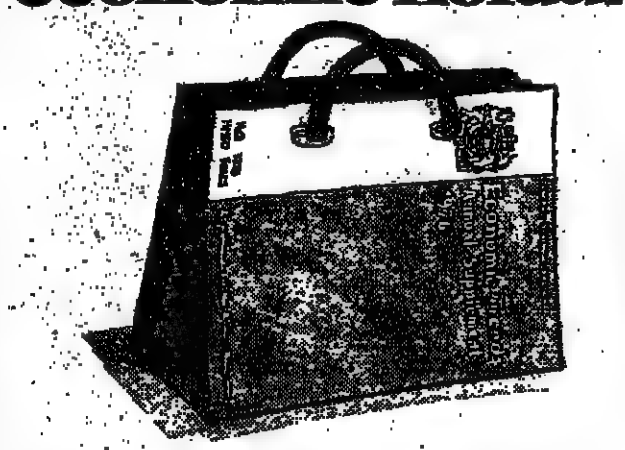
Colour blind?

This story is true. An elderly English lady was causing a traffic hold-up in Lagos, Nigeria, and was finally approached by the policeman on point duty who to her amazement asked: "What colour am I?" Reluctant to tread on touchy racial ground the lady replied interrogatively, "Brown?"

"Silly madam," said the policeman. "When I put my hand up with the palm towards you I am red; when I move my hand in semi-circular motion from left to right it means that I am green."

Observer

At last, the economic holdall



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GOVERNMENT STATISTICAL SERVICE

Scotland's search for understanding

THE GRAND, four-day Commons debate on the unity of the United Kingdom which ended on Monday night was a truly extraordinary affair. It was almost as if the events of the last 30 years had never taken place; or as if much of the House, having slept peacefully through such diverse rumpus as the Scottish Covenant, the theft of the Stone of Destiny, the Kilbrandon Report, had suddenly woken up in the light of discovery that the burials were in the process of carrying off the bed.

Revelatory

Mr. Edward Short, opening the second day of the debate, tributed the awakening to the publication of the Government's White Paper, and in a sense this was true. The Commons always finds it easier to concentrate if there are concrete proposals in front of it to attack or defend. On the other hand, the White Paper would have been published even under the pressure of direct necessity. Whether one approves its detailed suggestions or not, the agitation of the House as a whole is as Mr. Short has been the best visible evidence that something cataclysmic is going on, any rate across the Scottish order.

It is necessary to emphasise the revelatory function of the White Paper. It allows us to see the debate in better perspective and to take a rather more optimistic view of the chances of a sensible devolution package getting through Parliament when the time comes. In fact, we have gained it through the



Mr. Jim Sillars (right), Labour MP for South Ayrshire, and Mr. John Robertson, Labour MP for Paisley, arrive for the inaugural meeting of the breakaway Scottish Labour Party. Mr. Sillars's activities may well have helped the Nationalists.

activities of Mr. Jim Sillars and his breakaway Scottish Labour Party. Mr. Sillars could well turn out to be a Scottish version of Mr. Dick Taverne who will eventually be defeated by the powerful machine which is now being cranked up to deal with him; but meanwhile by shouting that the Government has betrayed the cause of Scottish socialism he is undoubtedly driving many old-fashioned Labour supporters as well as many of the young into the arms of the SNP.

In order to outflank this criticism the Government is evidently ready to increase the devolutionary dosage. Broad hints have been dropped to the effect that Westminster's political veto over the measures of the Assembly will be abandoned; that the proposed viceregal powers of the Scottish

Secretary should pass to some more picturesque figure; and that disputes involving the powers of the Assembly should be settled by some judicial body. By such concessions, a good deal more enthusiasm could be aroused in Scotland; it is a complete independence of the Liberals might well be forthcoming. But would that compensate for the possible collapse of all Conservative tolerance of the Government's approach?

An answer can be supplied only by examining the nature of the opposition to the White Paper as expressed in the debate. There are several important strands here. Some critics like Mr. Enoch Powell and Mr. John Biffen take a high constitutional line. Let us have more devolution in the sense of

White Paper inspired by such cool passion is relatively small — perhaps no more than 20. Such a band is capable of causing endless delays but not necessarily of preventing a determined government from getting its way, even if the use of the guillotine is abjured.

The main lines of criticism are, and will continue to be, dictated by more mundane calculations and emotions. In the emotional category there is fear of change and the unknown, and likewise jealousy and irritation that the Scots should be getting so much attention just by yelling for it.

Among more rational objections — particularly on the Labour side — is the realisation that large-scale devolution will force the reduction of Scottish representation at Westminster and add to pressures for devolution in England with all the upheaval of the newly reformed local government system that that implies.

It is hard to say just how far these considerations will cause the Conservatives to launch a mass attack on the Government's Bill when it appears. What is probable, however, is that there will be a band of critics on both sides who are genuinely anxious to maintain the unity of the Kingdom — for all the reasons outlined by endless speakers on both sides of the debate — but do not have either the knowledge or the desire for knowledge of the situation in Scotland which would cause them to see that the relative weight of the answers? Would the result be binding?

These are awkward conundrums, but they are not insuperable. A referendum on such a fundamental constitutional question cannot afford to be one in London really understands, or cares.

Conundrums

It is in order to meet this need that the idea of a referendum on Scotland has come into play. The idea has been mooted by the Prime Minister and is opposed by those who fear that it might produce the wrong answer — that is, a demand for total independence. There is also a large number of technical difficulties to contend with. What would be the question? Could one have multiple choices? Should the future of Scotland be the subject of a referendum in England as well as in Scotland, and if so, what would be the relative weight of the answers? Would the result be binding?

These are awkward conundrums, but they are not insuperable. A referendum on such a fundamental constitutional question cannot afford to be one in London really understands, or cares.

Letters to the Editor

Regional airports

From the Director, Birmingham Chamber of Commerce and Industry.

Sir,—It has been reported that the Government's consultation paper on regional airports, to be published shortly, will list Birmingham (Edmondson) as regional airport for the Midlands to take its strain off Heathrow. It is at variance with the statements made by Mr. Peter Shore, Secretary of State, on August 4, 1975, that the paper will form a basis for detailed discussion and that adequate time will be given or all those concerned to give their views on future airport developments. Unless the Secretary of State goes back on his written undertaking and assurances and the clear implications that conclusions have not been reached, a great deal of examination has to take place before the Government decides which airport shall be the regional airport for the Midlands. Perhaps your correspondent has been beguiled into the trap of drawing a straight line between Birmingham's preconceived ideas and foregone conclusions.

I can well understand the desire of the Birmingham interests that Edmondson should be this role, but East Midlands (Castle Donington) has a great deal to offer, particularly on the grounds of environmental feasibility, capacity for expansion, transport facilities, and a balanced industrial and commercial catchment area. It is not closely confined in a built-up area and could be extended with little difficulty. It is part of an extensive air, road, rail and water communications network, and is alongside the M1 motorway, which brings it within easy reach of the great conurbations of Sheffield and Leeds, to the north, and Bedford, Northampton, Milton Keynes and Peterborough to the south. Birmingham is close by and readily accessible in the west. The main railway to London is adjacent.

The East Midlands is at the centre of the "golden triangle" of Nottingham, Derby and Leicester, the homes of many industrial plants. Apart from these natural advantages there is another substantial reason why the Government should choose the East Midlands in preference to Edmondson. It is the need to avoid artificial over-concentration, to spread facilities and to encourage natural growth. The decision to create the National Exhibition Centre in Birmingham and move away from London was excellent, and indeed was the decision to move further air transport expansion away from Heathrow. But the temptation to make the mistake of over-concentration must now be avoided.

Mr. Peter Shore no doubt will weigh carefully all these and other issues when they are placed before him during the adequate discussions which he has promised.

Donald G. Walton,
35, Mansfield Road,
Nottingham.

acute surgical cases, there are 30 schemes to increase capacity. In addition there are 70 schemes for entirely new hospitals. The total cost of all these schemes would perhaps exceed £30m.

There is a real risk that the rate of investment in new private hospitals will be excessive. The number of pay beds to be phased out of NHS hospitals would not exceed one quarter of the total available if the Government proposals were accepted. Since the rate of utilisation of NHS pay beds seems low, their number could probably be reduced by one quarter without creating the need for new beds in the private sector.

The U.K. lacks an effective mechanism for co-ordinating and controlling investment in private hospitals. Local planning authorities cannot apply the necessary breadth of view. Neither Environment nor Health Ministry is playing an active role.

The resultant problems can be illustrated by citing the situation in this part of Surrey. The local authority has approved schemes which would provide 80 additional private beds at a cost of some £24m. There are only 57 pay beds in the 19 NHS hospitals which lie within a 10 mile radius of the new schemes. The average occupancy rate of these NHS pay beds is only 85 per cent. Thus a cut of one quarter could probably be accommodated without the provision of any new beds in the private sector. Consequently, the Government's proposals would mean that the seven existing private hospitals in the area already provide a total of 314 beds with an estimated average occupancy rate somewhere between 70 per cent, and 80 per cent.

Controlling the flow of investment funds into private hospitals would prevent such problems. Financial institutions in the City are involved in providing funds for many of the new schemes and hence will have to play an important part in exercising the required control. Without restraining many of the new schemes might well be commercially non-viable since their high capital costs relative to those of hospitals built before the recent rapid inflation will make them uncompetitive in an over-supplied market.

Bernard Reed,
Melcerley, The Warren,
Ashford, Surrey.

Measuring in pax

From Mr. Peter Mitchell, FRS.

Sir,—As Professor Myddleton pointed out (January 13), conventional accounting is misleading since it ignores currency devaluation; but a better approximation to reality is obtained by GDP accounting. In other words, the assumption of the reader of accounts is that the numbers represent real values, defined in terms of a given constant unit of value. As the pound is debased (like a tape-measure that shrinks), a true assessment of accounts of the value of goods and services must obviously be given, not in pounds, but in terms of unit of value that is uniquely defined at any one time and remains constant, within practically defined limits, as time passes. The Retail Price Index provides the means of defining such a unit of value precisely enough for it to be a great improvement on the pound. But the habit of thinking and working in terms of such an inflation-proof unit of purchasing power is difficult to cultivate in the absence of an agreed name and value for the unit.

Taking my cue from the fine letter by Mr. N. Billiteh (January 15), I suggest we should call the inflation-proof money unit the pax — after the Roman period of peace, associated with Augustus with the aim of establishing political and social harmony. I also suggest that the most practical definition of the value of the British pax would be the purchasing power of the pound on January 1, 1974 as given by the RPI. This would be a number of pence in a pax would be equal to the RPI.

It is tragic how dimly it seems to be recognised that the chief benefit of the stabilisation of money is social like the statutory fixing of weights and measures, to promote fair dealing between people. A contract of employment, based on pay measured in pounds for work measured in hours, cannot be fair when the pound may shrink, but not the hour. There should be a statutory requirement that all contracts involving money should be in terms of the British pax. This requirement would have to include all contracts, it would have to apply, for example, to bank interest rates and to ordinary trading in the shops.

By using the British pax for the official measurement of profitability and capital gain, we suggest that the real value in the community of profitability and capital investment would be more readily appreciated, and the authorities might find it easier to levy taxes thereon that were seen to be equitable.

Readers of the Financial Times may think it altogether too complicated to use the pax as the standard measure of British money value, while continuing to use pounds and pence for actual payments. But this practice would actually be no different from that adopted for the standardisation of the measurement of money value in the Common Market, which changes hands in the process of fair trading.

Peter Mitchell,
Glyn House, Bodmin, Cornwall.

Charging late payers

From The Managing Director, Wimbledon Tennis Club.

Sir,—I am referring to Mr. M. T. Anderson's letter (January 16) on a list of late payers. He does not seem to know that it is quite normal practice on the Continent to charge interest for late payment.

One of my Swiss customers paid his account late and I charged him what is known on the Continent and in Germany as Verzugszinsen and he wasn't particularly happy about it, but he paid up. If all small suppliers to big customers would adopt the same system here the small companies would find that if they press for payment and threaten to close the account of the big fishes, they would soon come through pretty regularly.

It might, however, be a sound idea if the mode of payment would be legalised and I believe this exists in the Common Market countries. It wouldn't be a bad idea if we could copy some Common Market institutions and regulations now that we have adopted so many which are not entirely to our advantage.

T. Wegner,
Wimbledon Tennis Club,
Grafton House,
23, Golden Square, W.1.

Inflation reduced

From Wing Cdr. J. Crowley RAF (Retd.).

Sir,—We are to genuinely believe that Government, Treasury or Opposition sincerely aspire to reducing inflation to single figures?

If, for one terrifying moment, we suppose that inflation could be reduced to zero, all loans would have to be repaid in "real" money. Since we would have no money come from "I don't know" we could generate an adequate and sustained trade surplus, taxation has already exceeded a socially tolerable level, and we are deprived of the escape offered by "printing money" the only source would be capital reserves in commercial, corporate and private funds.

I suggest that the truth of the matter must be that the Government has been forced into a position where it must maintain the highest possible level of inflation to compensate with restoring and maintaining international confidence (and maintaining the illusion that there is any merit in saving and investment). We could then pursue the time honoured practice of borrowing good money and repaying with "bad" and, with a bit of luck, maintain a measure of economic and political stability while we slowly put our house in order. A pious hope under the present two-party system of ideological extremism.

If I am right, then those misguided enough to save or depend on the income from capital reserves should wake-up to the

fact that they must inevitably lose it all in the end. At 15 per cent, inflation this means within a generation or so, it must also mean the end of the capitalist system and a new form of social organisation working on a very short timebase and with no "defence in depth" against normal world economic cycles.

I would be most interested to learn how the Opposition can pay-off the extravaganzas of socialism and years of all-party mismanagement and yet maintain a basically capitalist system which I believe to be fundamental to a free society.

John Crowley,
Liberal P.P.,
Glenheath, Mercefield Park,
Uckfield, Sussex.

Conveyancing costs

From Mr. C. Lancaster.

Sir,—I read with interest the article "Solicitors win the latest round in their conveyancing battle" (January 15). There were, however, two particular aspects of the article which I believe are misleading.

The first is the statement that "the bulk of the conveyancing work is actually performed by unqualified staff." This may or may not have been true ten or twenty years ago, but I seriously suspect that over the country as a whole, it is not the case to day. Certainly in my own firm, the reverse is true. Furthermore, the same sort of proportion applies throughout the Leeds area.

Secondly, I have considerable doubts about the statement that "in younger countries in Europe and America, rights to land can be transferred at trifling cost." In the experience of two of my partners, Continental lawyers' fees are substantially higher than ours. Although it is perhaps true that in the United States of America lawyers' fees for conveyancing are less than here, the total cost of the transaction to a purchaser is, under most, normally more because he has to pay various registration fees and title indemnity premiums. In England at least, the public has for years had the benefit of the land registration scheme, solicitors' own insurance policies and the Law Society Compensation Fund to prevent them having to pay title indemnity claims.

Chris Lancaster,
Willey Hargrave and Co.,
Park Lane House,
Westgate, Leeds.

Cha nel Traa di Liooar

From Mr. P. Myatt.

Sir,—How ironic that the Isle of Man Tourist Board's latest film title is Traa di Liooar. It is true enough. In fact there is very little time left, measured perhaps in months, for the islanders to see where their best interests lie and for them to reverse the decay and contraction of their Victorian railway and tramway systems.

A decade ago I met visitors to the island who came specifically to visit the railway system, even then an almost miraculously preserved relic of Victorian engineering. With interest in ancient railways increasing tenfold since then, how can Manxland afford to lose an unique self-contained transport system which has the power to attract visitors from the rest of the world.

If I am right, then those misguided enough to save or depend on the income from capital reserves should wake-up to the

To-day's Events		Street W.42
Mr. James Callaghan, Foreign Secretary, attends special meeting of NATO Council in Brussels, at which Dr. Henry Kissinger, U.S. Secretary of State, assesses his recent talks in Moscow on strategic arms limitation.	U.K. and Meriden co-operative are given speakers at conference on "Industrial Participation" Central London Polytechnic, N.W.1.	OPERA Royal Opera production of La Bohème, Covent Garden, W.C.2, 7.30 p.m.
Mr. Reg Prentice, Minister for Overseas Development, addresses Croydon Constituency Labour Party, Eldon Community Centre, visit to Cuba.	Engineering Industries Association trade mission continues visit to Japan.	MUSIC Rodgers and Hammerstein evening: London Concert Orchestra and English Chorus, conductor: Marcus Dods, with Brian MacArthur (soprano) and Edmund Rockledge (baritone) in excerpts from South Pacific. The King and I, Carousel, The Sound of Music, and Oklahoma, Royal Festival Hall, 8.15 p.m.
Mr. Edward Heath, M.P., gives opening address to conference on "Europe: The New Home Market" jointly sponsored by Management Studies Centre and European Movement, Royal Garden Hotel, W.8.	House of Commons: Private Members' business.	COMPANY RESULTS Grand Metropolitan (full year), Manbré and Garton (full year).
Trade union representatives from British Leyland, Chrysler	COMPANY MEETING Pike (W. 42, 18, Berkeley)	Rodney Smith gives piano recital of works by Debussy, Busoni, Chopin, David, Catherall, and Frank Bridge, Purcell Room, S.E.1, 7.30 p.m.

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Tate and Lyle expands to record £47½m.

DESPITE a loss of £3.4m. on shipping activities in the second half of 1974-75, profits of the Tate and Lyle group for that period expanded from £13.3m. to £23.2m. pushing the total for the year ended September 30 up to a record £47.5m. an increase of £14.6m. on the previous year.

And the directors say that unless there is a further significant deterioration in world economic conditions, group profits should go ahead again in 1975-76.

In 1974-75 profits from commodity handling, trading storage and distribution expanded from £13.3m. to £23.2m. after £12.7m. (14.4m.) in the first half while the contribution from sugar refining and production of raw sugar also went forward. There is no special pension payment this time compared with £9.7m. in 1974-75.

The directors say the results emphasise the success of expansion in recent years. And they were achieved despite extremely depressed world economic conditions and in the most difficult period in the U.K. for over 40 years, they point out.

After all charges, profits attributable to ordinary shareholders emerged at £22.5m. compared with £14.2m. and earnings per £1 share are stated to be ahead from 12.5p to 35.5p.

As forecast at the time of the £17m. rights issue last July the final dividend is 3.5p on the share capital. This raises the total from 4.5p to a maximum permitted 10.5p net. A first interim up from 2p to 2.5p is declared in respect of the current year.

Looking ahead the directors state that although they see signs of economic resurgence in several parts of the world, totally the U.K. outlook in the U.K. is not encouraging.

However, because of the wide spread of interests, they expect that 1976 will be a better year for the group than for most British companies.

Activities in which the group could be vulnerable are shipping, where only a substantial increase in world trade will improve results, and Nigeria, where trading conditions are unsettled.

On the bright side the commodity trading subsidiary expects another busy year and the directors confidently look forward to an improvement from Tate and Lyle Refineries, Redpath Industries and Tate and Lyle Engineering.

Mr. Saxton Tate, a director, said yesterday that the group would soon be announcing the setting up of a fully fledged partnership between its agro-industrial and food and Lyle Engineering.

Lookers' excess profit provision

ON A TURNOVER up from £20.83m. to £22.1m. group profit of vehicle distributors, Lookers, increased from £482,293 to £770,234 in the year to September 30, 1975, subject to an exceptional item of £175,000. At halfway profit was up from £226,559 to £211,440.

Started earnings per 25p share declined from 3.4p to 2.5p. A final dividend of 1.25p net makes a same again total of 5p.

Regarding the £175,000 exceptional item, the directors explain they considered it prudent to provide out of trading profit the anticipated surplus arising in excess of levels permitted by the Price Code, amounting to approximately £250,000 for the current year and £125,000 in respect of the previous period.

Actions have commenced which, with the present downturn in trade and higher costs for the first

RECENT ISSUES

EQUITIES		1975-76		1974-75	
Issue	Price	High	Low	High	Low
50- P.P.	150	150	150	150	150
50- P.P.	150	150	150	150	150
50- P.P.	150	150	150	150	150

FIXED INTEREST STOCKS

Issue	Price	High	Low	High	Low
50- P.P.	150	150	150	150	150
50- P.P.	150	150	150	150	150
50- P.P.	150	150	150	150	150

"RIGHTS" OFFERS

Issue	Price	High	Low	High	Low
50- P.P.	150	150	150	150	150
50- P.P.	150	150	150	150	150
50- P.P.	150	150	150	150	150

Recommendation date usually last day for dealing free of stamp duty. A Placing price to public. A Placing based on prospectus estimate. A dividend paid or payable on part capital, cover based on dividend on full capital. P Pence unless otherwise indicated. A Forfeited dividend: cover based on previous year's dividend. F Figures assumed. T Cover allows for conversion of shares on new ranking for dividends or rankable only for restricted dividends. S Issued by tender. O Offered to holders of Ordinary shares as a "rights" or 20p share, 2p bonus by way of consolidation. T Tender allotment price. R Introduced. 22 based in connection with reorganisation, merger or takeover. I Introduced. 23 based on terms of Preference Shares. A Allotment price for fully-paid. P Provisional or partly-paid shares. S With warrants.

The net profit was £175,083 against £148,432 after tax of £159,979 (£174,212).

Cowan de Groot progress

TAXABLE profit of Cowan de Groot rose from £503,122 to £555,229 on sales up from £7,255,244 to £9,269,806 in the half year to October 31, 1975. The figure for the year to April 30, 1975 was £1,019,568.

Stated earnings per 10p share improved from 2.56p to 2.80p for the half-year.

The interim dividend goes up from 1.4444p to 1.5p a share, adjusting for the five-for-four scrip issue, and the directors anticipate recommending a final 1.56p which will lift the total from an adjusted 1.81p to 1.53p.

Treasury permission will be granted, it is stated.

Last August the chairman said he was hopeful of "satisfactory" results for the current year, but he now reports that the general economic climate has prevented the group from deriving fully the benefits of its improved market position.

"We are powerful in our respective fields, and are particularly well poised to benefit from the anticipated upturn in trade," he adds.

Orders taken at the Harrogate Toy Fair earlier this month were "most encouraging and considerably in excess of the previous year," the chairman says.

Mr. comment

Cowan de Groot has stayed on the growth trend in the first six months of 1975-76—profits 10 per cent higher pre-tax—by virtue of a strong performance from the toy division which has helped to offset a very sharp decline in the contribution from the domestic electrical side.

Mr. comment

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Hay's Wharf warning

THE CHAIRMAN of the Hay's Wharf, Sir David Burnett, told yesterday's AGM that this time last year, profits were running at a record level, but trading conditions deteriorated rapidly in the second half, and continued to be difficult, with the result that profits for the first half of the current year were likely to be well below those earned for the same period last year.

Sir David reported that depressed freight rates continued to seriously affect the profitability of the shipping division. Furthermore, the general recession had resulted in falling sales by customers in the food trades and a reduced demand for cold storage.

In particular, the new factory at Bourne, a large part of which was designed for the processing and freezing of potatoes, had been seriously affected by the potato famine, just at the time it was due to be brought into production.

On the brighter side, the chairman said the companies engaged in oil and chemical merchandising and distribution continued to perform well.

Investment income from property was being well maintained and the companies engaged in the various aspects of bottling, storage and distribution were holding their own.

It was obviously going to be a difficult year for the group, but it was too early to make any firm forecast for the whole year, Sir David said.

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At least £1.2m. seen by Henderson-Kenton

A SHARP rise in pre-tax profit from £155,000 to £435,000 is announced by retail furniture Henderson-Kenton for the six months to September 30, 1975 and the directors forecast a year-end figure of at least £1.2m., compared with the previous record £971,000 in 1974-75.

They explain that the peak first-half results compare with a relatively low first half in 1974 which was followed by the pre-Budget spending boom. Profit is stuck after a £348,000 transfer to reserve for unrealised profits, compared with a transfer from that reserve of £46,000.

Even though the exceptional increase now being shown will not be as high in the present trading period, they are confident of a "very good second half". Trading activity remains high.

So far this year the group has opened stores in Glasgow (Abbotsinch), Kings Lynn, Swindon, Shrewsbury and Hull. All are "trading successfully". Further new branches will shortly be opening in Darlington, Slough and Luton, and others are under negotiation.

Stated earnings in the first half are 3.3p per 20p share, compared with 1.3p. Following the 0.5p net first interim already announced, a second interim of 0.5p is payable leaving, under current legislation, 1.1934p available for the final 1.1934p dividend.

The directors report that the balance sheet remains strong. At September 30, 1975, overdrafts decreased by £100,000 and unrealised profit reserve rose by £348,000 to more than £2m.

Mr. comment

Henderson-Kenton's interim profit of £435,000 is an increase of seven times that at the trading level—must have topped even the most optimistic of outside estimates. Among the middle to top end of the furniture market, certainly, the group is a paying dividend, and a bonus of at least 1.2m. pre-tax for the year is definitely a conservative estimate.

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able "improvement" over the previous year's pre-tax profit of £119,488, states the chairman, Mr. R. J. Hales.

Referring to the first half, he reports that relaxation of controls on business rents is reflected by the increase from £91,082 to £109,801 in rental income. This will be added to the £225,000 in the second half, he adds.

Sales, which declined from £245,409 to £235,940, have proved "satisfactory in view of the economic situation existing during the period."

After lower interest charges of £1,980n. to £2,220n. and pre-tax profit advanced from £340,000 to £376,000 in the half year to October 31, 1975.

But rising costs still create substantial problems and results for the year will depend upon the ability to maintain increased sales, says the chairman, Mr. D. S. Smith.

The directors are hopeful that provided there are no new developments which will affect demand, the company's continued progress will be maintained. Profit for the year to April 30, 1975 was £778,000.

Stated earnings per 20p share for the six months increased from 3.1p to 3.3p, and the interim dividend is raised from 0.3p to 0.5p net. Last year's total was 1.9875p.

The business is that of photographic printing and the manufacture of cartons.

Mr. comment

Scottish Based food distributors, Watson & Philip, reports turnover up from £26,521n. to £32,731n. for the 53 weeks to October 31, 1975 and a rise in profit from £1,975n. to £1,975n. after £327,000n. against £361,000n. for the first half.

The final dividend is 1.3475p on the share capital, 1.975p compared with 1.5425p. The final is payable on capital increased by the one-for-two rights issue last November—Treasury consent has been given. Finance is very healthy, state due both to the rights issue and to increased efficiency in the use of capital.

The current year will not be as good as last year, the directors say, but they are determined to continue the advance in the year to September 28, 1976 through acquisitions and organic growth.

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Girozentrale und Bank der österreichischen Sparkassen
Aktiengesellschaft

Industrial company profits up

FINANCIAL TIMES REPORTER

THE TRADING profits of 202 industrial companies covered by the latest Financial Times survey of company profits and balance sheets rose by 6.5 per cent. compared with a rise of 8.5 per cent. in the last survey, which analysed 532 industrial companies out of a total of 632 companies surveyed.

Companies whose account year ended in the period between April 15, 1975, and July 14, 1975, and which published their reports up to the end of 1975, are covered by the latest survey.

The analysis takes in a total of 283 companies, incorporating 69 from the financial sector and 16 from property.

The financials have shown a 20.8 per cent. decline in trading profits and a 138.5 per cent.

slump in earnings for the Ordinary dividend.

One hire-purchase company has been included in the financial sector, which shows a 30.2 per cent. fall in trading profits but a 57.5 per cent. decline in earnings for the Ordinary dividend. The property companies (16) have shown a fall of 15.2 per cent. in profits and a 75.1 per cent. set-back in earnings.

Building and contracting stand out in the Capital Goods division. Building materials have slipped 24.4 per cent. in terms of trading profits and by over 60 per cent. in the amount earned for Ordinary dividends.

Contracting and construction, covering 16 companies, shows profits and 16.3 per cent. and 38.5 per cent. respectively.

A more promising note is struck by the consumer non-durables. Newspapers and publishers, covering four companies, reveals trading profits higher by 58.7 per cent. and earnings for Ordinary dividends ahead by almost 600 per cent. Packaging and paper is up by 13.8 per cent. in profits and 15.4 per cent. on earnings.

Clothing and footwear companies have also scored some measure of success. The 20 companies in this division are narrowly ahead in terms of earnings and 6.5 per cent. in trading profits.

The trend in capital goods, which takes in 66 companies, gives an overall bad impression, down 0.4 per cent. in trading profits and 16.3 per cent. in earnings, which is considerably

worse than the last survey. But, within that, engineering (24 companies) is up by 11.6 per cent. and 9.7 per cent. respectively in trading profits and earnings, though this is not so buoyant as the past survey which showed advances of about 28 per cent. in both cases.

In terms of return on capital employed, electricals have improved by over 10 points on the previous survey with a figure of 32.5 per cent.

The overall capital goods figure has improved from 18.7 per cent. to 20.8 per cent. Consumer non-durables are ahead, too, at 18.9 per cent. (compared with 16.5 per cent. last time) as are industrials at 19.5 per cent. against 17.1 per cent.

ANALYSIS OF 283 COMPANIES

The Financial Times gives below the table of company profits and Balance sheet analysis. This covers the results (with the preceding year's comparison in brackets) of 283 companies whose account year ended in the period between April 15, 1975, and July 14, 1975, which published their reports up to the end of December, 1975. (Figures in £000.)

INDUSTRY	No. of Cos.	Trading Profits	Ord. Dividends	Pre-Tax Profits	Tax	Ord. Dividends	Cash Flow	Net Capital Employed	Net Return on Capital Employed	Current Assets
		(£)	(£)	(£)	(£)	(£)	(£)	(£)	(%)	(£)
BUILDING MATERIALS	8	1,572 (2,080)	-24.4 (1.571)	761 (1,503)	416 (681)	287 (434)	50.6 (434)	9,794 (8,604)	11.3 (19.4)	8,359 (8,485)
CONTRACTING & CONSTRUCTION	16	32,262 (26,006)	-17.0 (26,006)	14,467 (22,535)	9,121 (11,876)	5,330 (8,112)	+10.7 (8,112)	7,467 (10,156)	21.1 (20.704)	80,704 (64,182)
ELECTRICALS & ELECTRONICS	8	8,406 (6,824)	+18.0 (6,824)	7,104 (6,597)	3,763 (3,286)	3,330 (3,108)	+7.0 (3,108)	2,767 (2,509)	33.3 (33.4)	12,549 (8,676)
ENGINEERING	24	30,518 (27,346)	+11.6 (27,346)	25,847 (21,566)	10,210 (8,716)	8,139 (7,921)	+9.7 (7,921)	117,108 (102,508)	20.4 (21.1)	49,351 (28,765)
MACHINE TOOLS	1	543 (477)	+14.0 (477)	375 (307)	203 (187)	178 (150)	+23.8 (150)	214 (115)	54.1 (15.8)	1,085 (636)
NON-CAPITAL GOODS	18	28,803 (20,859)	+3.7 (20,859)	27,506 (18,730)	8,666 (7,949)	8,616 (8,743)	-1.4 (8,743)	10,347 (10,538)	18.0 (20.4)	46,311 (40,410)
TOTAL CAPITAL GOODS	66	103,894 (80,563)	-0.4 (80,563)	84,685 (59,517)	32,978 (22,535)	25,815 (22,535)	-16.8 (22,535)	51,089 (50,251)	20.8 (20.4)	193,528 (154,516)
ELECTRONICS & TV	8	18,861 (14,781)	+13.4 (14,781)	8,678 (7,604)	4,119 (3,584)	3,411 (3,138)	+10.5 (3,138)	8,713 (8,381)	25.5 (25.4)	1,438 (1,451)
HOUSEHOLD GOODS	18	15,782 (17,739)	-12.8 (17,739)	11,844 (12,403)	4,718 (4,836)	3,936 (3,951)	-9.7 (3,951)	6,440 (7,507)	18.6 (19.9)	24,305 (21,219)
MOTOR & COMPONENTS	1	5,186 (3,977)	+29.9 (3,977)	3,782 (2,978)	1,583 (1,275)	1,464 (1,315)	+20.8 (1,315)	2,329 (1,785)	30.4 (19.6)	8,644 (4,890)
MOTOR DISTRIBUTORS	1	1,085 (750)	+36.4 (750)	842 (591)	725 (470)	387 (201)	+62.7 (201)	386 (181)	54.6 (47.0)	1,676 (1,508)
TOTAL CONSUMER DURABLES	23	29,825 (27,594)	+3.8 (27,594)	28,325 (25,117)	10,238 (11,748)	9,158 (11,015)	-17.0 (11,015)	17,648 (13,957)	18.6 (21.3)	29,703 (26,900)
MISCELLANEOUS	4	44,812 (40,761)	+14.8 (40,761)	38,022 (33,697)	14,015 (13,519)	13,648 (13,638)	+0.2 (13,638)	14,716 (13,449)	12.3 (12.3)	28,466 (24,976)
TEXTILES & WEAVERS	—	—	—	—	—	—	—	—	—	—
TEXTILES & CATHETERS	2	1,641 (1,388)	+18.4 (1,388)	1,388 (882)	489 (186)	409 (437)	-6.4 (437)	485 (470)	13.8 (11.4)	2,643 (2,247)
LEATHER	7	58,707 (2,126)	+10.8 (2,126)	58,899 (40,317)	22,410 (21,086)	16,828 (15,586)	+4.7 (15,586)	22,923 (19,587)	27.8 (25.3)	22,194 (22,281)
FOOD MANUFACTURING	11	68,204 (58,139)	+10.3 (58,139)	58,863 (38,324)	30,328 (19,184)	17,085 (15,378)	+12.8 (15,378)	20,930 (16,787)	17.0 (15.4)	149,491 (14,484)
FOOD RETAILING	7	88,708 (58,708)	+23.8 (58,708)	31,944 (18,610)	9,828 (9,951)	8,850 (7,850)	+12.7 (7,850)	11,621 (11,197)	22.5 (22.5)	2,850 (17,184)
NEWSPAPERS & PUBLICATIONS	4	8,158 (6,808)	+18.7 (6,808)	5,888 (5,808)	3,808 (1,758)	1,473 (812)	+84.4 (812)	3,924 (1,436)	12.4 (7.0)	9,119 (4,631)
PACKAGING AND PAPER	5	7,487 (7,308)	+13.8 (7,308)	5,112 (4,078)	3,106 (2,901)	3,727 (2,901)	+15.4 (2,901)	3,118 (2,949)	87.1 (24.8)	9,376 (8,972)
STORMS	9	7,886 (7,308)	+6.3 (7,308)	6,046 (4,078)	5,631 (4,084)	5,084 (4,552)	+1.2 (4,552)	5,442 (4,441)	35.3 (28.6)	10,127 (7,079)
CLOTHING AND FOOTWEAR	20	19,807 (18,068)	+9.8 (18,068)	16,104 (10,697)	14,166 (7,374)	6,683 (6,408)	+0.8 (6,408)	6,735 (4,711)	30.0 (21.788)	18,736 (18,736)
TRAILERS	10	11,107 (11,087)	-0.2 (11,087)	8,831 (8,831)	8,414 (7,782)	8,451 (7,782)	-44.8 (7,782)	8,451 (4,537)	15.1 (14.576)	17,515 (14,576)
TOBACCO	—	—	—	—	—	—	—	—	—	—
TOYS AND GAMES	2	3,078 (2,674)	+14.9 (2,674)	2,607 (2,611)	2,381 (2,079)	1,900 (1,089)	+12.9 (1,089)	1,084 (894)	20.6 (11.4)	4,537 (4,071)
TOTAL CONSUMER NON-DURABLE	66	369,865 (288,878)	+13.6 (288,878)	318,589 (198,177)	166,814 (105,768)	99,929 (85,611)	-0.4 (85,611)	26,708 (27,500)	18.9 (19.6)	558,087 (184,182)
CHEMICALS	5	61,980 (59,330)	+4.5 (59,330)	52,172 (58,845)	44,878 (40,084)	20,838 (22,741)	-10.7 (22,741)	22,834 (22,988)	22.7 (27.0)	107,307 (89,001)
OFFICE EQUIPMENT	1	439 (187)	+13.6 (187)	286 (87)	883 (128)	165 (165)	+0.0 (165)	176 (169)	28.3 (30.7)	490 (287)
SHIPPING	1	2,947 (1,797)	+61.0 (1,797)	1,699 (1,000)	1,354 (878)	974 (585)	+148.8 (585)	1,396 (878)	10.4 (18.9)	1,197 (1,197)
MISC. INDUSTRIAL	20	28,895 (28,781)	-0.4 (28,781)	20,395 (20,395)	14,904 (10,185)	8,128 (8,128)	-29.8 (8,128)	11,228 (10,938)	16.4 (14.8)	17,448 (30,481)
TOTAL INDUSTRIAL	202	804,854 (727,869)	+6.5 (727,869)	736,191 (584,745)	307,541 (185,251)	185,448 (147,268)	-5.0 (147,268)	174,311 (179,058)	19.6 (21.4)	606,671 (495,514)
UTIL	—	—	—	—	—	—	—	—	—	—
BANKS	—	—	—	—	—	—	—	—	—	—
DISCOUNT HOUSES, MERCHANT BANKERS	6	18,814 (15,088)	+24.4 (15,088)	—	—	4,825 (4,825)	+12.4 (4,825)	—	—	18,183 (18,183)
MINE PURCHASE	1	99,950 (46,190)	+21.6 (46,190)	87,580 (151,050)	22,400 (1,100)	—	—	—	—	803,100 (82,500)
INSURANCE	—	—	—	—	—	—	—	—	—	—
INSURANCE BROKERS	—	—	—	—	—	—	—	—	—	—
INVESTMENT TRUSTS	38	35,010 (35,010)	-0.4 (35,010)	22,548 (22,714)	9,810 (8,874)	14,205 (14,014)	-1.4 (14,014)	12,761 (11,655)	8.7 (15.8)	35,730 (30,596)
PROPERTY	16	19,800 (22,451)	-13.6 (22,451)	18,894 (22,059)	1,908 (4,466)	1,235 (4,967)	-75.1 (4,967)	291,063 (307,838)	6.5 (7.3)	25,950 (41,547)
MISC. FINANCIAL	8	7,755 (7,663)	+1.2 (7,663)	6,795 (6,341)	4,314 (2,937)	3,680 (2,937)	+188.1 (2,937)	1,391 (1,318)	15.4 (11.064)	12,724 (11,104)
TOTAL FINANCIAL	66	176,619 (222,506)	-20.4 (222,506)	145,718 (192,982)	49,266 (19,797)	14,598 (30,800)	-169.8 (30,800)	18,707 (21,022)	11.0 (11.734)	206,319 (51,282)
NUBBLES	3	3,516 (6,280)	+50.0 (6,280)	7,605 (3,881)	4,066 (6,632)	3,516 (6,744)	+29.1 (6,744)	1,026 (1,158)	4.7 (4.2)	43.9 (14,484)
TKA	—	—	—	—	—	—	—	—	—	—
TIN	3	10,987 (10,446)	+5.3 (10,446)	9,960 (9,629)	5,975 (6,886)	3,987 (4,095)	-2.6 (4,095)	3,405 (2,503)	67.3 (76.8)	810 (510)
MISCELLANEOUS MINING	5	79,191 (62,985)	+14.8 (62,985)	77,678 (75,589)	68,678 (68,686)	24,971 (26,586)	+2.1 (26,586)	29,676 (43,733)	30.2 (25.0)	68,656 (68,406)
OVERSEAS TRADING	3	28,247 (28,136)	+0.4 (28,136)	15,546 (12,125)	11,610 (11,610)	2,422 (10,649)	-77.8 (10,649)	7,775 (10,035)	11.4 (15.5)	70,941 (64,588)
TOTAL COMMODITIES	14	146,499 (147,717)	-7.6 (147,717)	124,580 (128,978)	101,767 (105,004)	46,540 (46,570)	-12.9 (46,570)	14,284 (11,527)	16.5 (15.5)	145,499 (155,905)

NOTES ON COMPILATION OF THE TABLE

The classification follows closely that of the Institute and Faculty of Actuaries, which has been adopted by the Stock Exchange Data Office Ltd. Col. 1 gives trading profits, plus interest and other normal income primarily belonging to the financial sector covered by the survey. Col. 2 gives the ordinary dividend, plus interest and other normal income primarily belonging to the financial sector covered by the survey. Col. 3 gives Pre-Tax Profits that is to say profits after all charges, except loan and other interest, but before deducting taxation, provisions and minority interests. In the case of banks and finance houses the ordinary dividend is taken as the basis of non-disclosure (see paragraph 2).

Col. 4 gives Pre-Tax Profits that is to say profits after all charges, including taxation and loan interest, but before deducting taxation provisions and minority interests.

Col. 5 gives the net profit after all charges, including taxation and loan interest, but before deducting taxation provisions and minority interests. Col. 6 gives the net profit after all charges, including taxation and loan interest, but before deducting taxation provisions and minority interests. Col. 7 gives the net profit after all charges, including taxation and loan interest, but before deducting taxation provisions and minority interests.

information required under the Companies Act 1965. Col. 8 gives the net profit after all charges, including taxation and loan interest, but before deducting taxation provisions and minority interests. Col. 9 gives the net profit after all charges, including taxation and loan interest, but before deducting taxation provisions and minority interests.

Col. 10 gives the net profit after all charges, including taxation and loan interest, but before deducting taxation provisions and minority interests. Col. 11 gives the net profit after all charges, including taxation and loan interest, but before deducting taxation provisions and minority interests.

Col. 12 gives the net profit after all charges, including taxation and loan interest, but before deducting taxation provisions and minority interests. Col. 13 gives the net profit after all charges, including taxation and loan interest, but before deducting taxation provisions and minority interests.

Col. 14 gives the net profit after all charges, including taxation and loan interest, but before deducting taxation provisions and minority interests. Col. 15 gives the net profit after all charges, including taxation and loan interest, but before deducting taxation provisions and minority interests.

Col. 16 gives the net profit after all charges, including taxation and loan interest, but before deducting taxation provisions and minority interests. Col. 17 gives the net profit after all charges, including taxation and loan interest, but before deducting taxation provisions and minority interests.

Col. 18 gives the net profit after all charges, including taxation and loan interest, but before deducting taxation provisions and minority interests. Col. 19 gives the net profit after all charges, including taxation and loan interest, but before deducting taxation provisions and minority interests.

Col. 20 gives the net profit after all charges, including taxation and loan interest, but before deducting taxation provisions and minority interests. Col. 21 gives the net profit after all charges, including taxation and loan interest, but before deducting taxation provisions and minority interests.

Col. 22 gives the net profit after all charges, including taxation and loan interest, but before deducting taxation provisions and minority interests. Col. 23 gives the net profit after all charges, including taxation and loan interest, but before deducting taxation provisions and minority interests.

Col. 24 gives the net profit after all charges, including taxation and loan interest, but before deducting taxation provisions and minority interests. Col. 25 gives the net profit after all charges, including taxation and loan interest, but before deducting taxation provisions and minority interests.

Condensed Statement of Condition
The Fuji Bank, Ltd.

Condensed Balance Sheet

(As of September 30, 1975)

	(¥ in 1,000)	(\$ in 1,000)
ASSETS		
Cash and Due from Banks	867,066,104	(2,933,420)
Call Loans	61,286,664	(202,667)
Securities	1,006,856,799	(3,329,333)
Loans and Bills Discounted	5,377,043,385	(17,781,228)
Foreign Exchanges	788,504,502	(2,607,488)
Domestic Exchange Settlement a/c, Dr.	134,125,366	(443,536)
Bank Premises and Real Estate	142,955,986	(472,738)
Other Assets	44,938,130	(148,603)
Customers' Liabilities for Acceptances and Guarantees	1,099,039,501	(3,634,390)
TOTAL	9,541,816,327	(31,553,625)
LIABILITIES		
Deposits	6,351,550,697	(21,003,805)
Call Money	277,660,543	(918,190)
Borrowed Money	1,030,282,301	(3,407,018)
Foreign Exchanges	40,440,561	(133,732)
Domestic Exchange Settlement a/c, Cr.	106,436,012	(351,971)
Accrued Expenses	146,121,933	(483,211)
Unearned Income	53,284,185	(176,217)
Other Liabilities	38,219,975	(126,389)
Reserve for Possible Loan Losses	77,410,931	(253,988)
Reserve for Retirement Allowances	31,147,497	(103,001)
Other Reserves	28,339,634	(93,762)
Acceptances and Guarantees	1,099,039,501	(3,634,390)
Capital (Paid-up)	66,000,000	(218,254)
Legal Reserves	20,217,624	(66,857)
Other Surplus	175,639,941	(580,820)
TOTAL	9,541,816,327	(31,553,625)

Profit and Loss Account

(April

S G de B

profits slightly

disc

By David Curry

By David Curry
BRIEF

By David Curry
BRUSSELS.
SOCIETE Generale de
the country's largest
company, turned in
improved profits in 197
previous year at B.F.
 (£17.6m.) against B.F.
It is paying an
B.Fra.175 net dividend
The performance was
the company to amor

out delay, the B.F.s of the convertible is last year.

The value of the holdings is estimated 8,345bn. (104m.) ab value while surpluses value elsewhere in the sheet bring the effect up of the compa B.F.s 20,941bn. (£256m B.F.s 3,540 (£44) per company values fixed very low level.

In the course of his company raised some £ (£33.7m.) through a issue, part of what governor, Mr. Max P. was likely to be a reg of fund-raising op.

The Generals' art concentrated in for

these 'pivotal' sectors

important companies
Minirex in the non-fer
sector, Societe Go
Banque in the fina
Traction et Elec
energy), enlarge its s
in big operations a
hand-maiden to af
expansion and re
Around half the
activity is in the ser
and it is on this the
exorbitant ambitions are
The company has b
tion of playing a
modest role in the n.
of its portfolio comp
more active participa
emerging. As a ge
the Generale is a
shareholder doing

to await a more definitive
results.

The results for 1977 dividends paid out l the strength of 1974

Borsig out of the red

By Leslie Collier

BERLIN

BORSIG, the W mechanical enginee plans, reports a ne DM8.6m. in the 1974 ending September: the first such anout years from th which is part of t. Babcock group.

After emerging through management ion Borsig has beg the field with new markets. While do German orders d DM163m, this was b, by greatly expande Asia and South America.

KREDIETBANK (SUISSE) S.A.

FRANKFURT, Jan. 22:

Dr. Suddenberg described the current situation for the oil industry in Germany. When was last had, on average been during 1975, when Deutsche BP registered a DM 277m. loss.

A similar picture emerges to-day from two other major oil companies operating here. Aral announced an unchanged net turnover after taxes of DM 3.9bn. in spite of increases in crude prices and processing.

The German Esso company announced losses of some DM 870m. last year, equal to about 10% of turnover. However, deducting taxes, the remainder was unchanged at DM 2.6bn.

[illegible]

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which was "not good, but not disastrous." Its consolidated results would be down on those for 1974 but not negative and it might be possible to maintain the 1974 dividend level. Pasado had had a very good year and there were hopes for a higher dividend.

Elsewhere in the industrial sector, Beghin-Say had done poorly due to the situation in France and lower dividends. L. Monnerie indicated that the dividend might be passed for 1975. The SCAC group, in which Suez has a holding of over 40 per cent, recorded a loss due mainly to the situation in the wood market.

	Bid	Offer	
STRAIGHTS			CONVERTIBLES
Aquiline 10pc 1983	182 1/2	163 1/2	American Express 41pc 83
Highland 5pc 1987	83	94	Ashland 5pc 1938
Lustraview 8pc 1987	83	83	Beatrice Foods 41pc 1988

Brookbrook 41pc 1959	1041	73	Bestior Foods 41pc 1905	1042
Brookbrook HIN 1950	1042	74	Borden Spc 1952	1043
Brookbrook HIN 1950	1043	75	Borden Spc 1952	1044
Brookbrook HIN 1950	1044	76	Borden Spc 1952	1045
Brookbrook HIN 1950	1045	77	Borden Spc 1952	1046
Brookbrook HIN 1950	1046	78	Borden Spc 1952	1047
Brookbrook HIN 1950	1047	79	Borden Spc 1952	1048
Brookbrook HIN 1950	1048	80	Borden Spc 1952	1049
Brookbrook HIN 1950	1049	81	Borden Spc 1952	1050
Brookbrook HIN 1950	1050	82	Borden Spc 1952	1051
Brookbrook HIN 1950	1051	83	Borden Spc 1952	1052
Brookbrook HIN 1950	1052	84	Borden Spc 1952	1053
Brookbrook HIN 1950	1053	85	Borden Spc 1952	1054
Brookbrook HIN 1950	1054	86	Borden Spc 1952	1055
Brookbrook HIN 1950	1055	87	Borden Spc 1952	1056
Brookbrook HIN 1950	1056	88	Borden Spc 1952	1057
Brookbrook HIN 1950	1057	89	Borden Spc 1952	1058
Brookbrook HIN 1950	1058	90	Borden Spc 1952	1059
Brookbrook HIN 1950	1059	91	Borden Spc 1952	1060
Brookbrook HIN 1950	1060	92	Borden Spc 1952	1061
Brookbrook HIN 1950	1061	93	Borden Spc 1952	1062
Brookbrook HIN 1950	1062	94	Borden Spc 1952	1063
Brookbrook HIN 1950	1063	95	Borden Spc 1952	1064
Brookbrook HIN 1950	1064	96	Borden Spc 1952	1065
Brookbrook HIN 1950	1065	97	Borden Spc 1952	1066
Brookbrook HIN 1950	1066	98	Borden Spc 1952	1067
Brookbrook HIN 1950	1067	99	Borden Spc 1952	1068
Brookbrook HIN 1950	1068	100	Borden Spc 1952	1069
Brookbrook HIN 1950	1069	101	Borden Spc 1952	1070
Brookbrook HIN 1950	1070	102	Borden Spc 1952	1071
Brookbrook HIN 1950	1071	103	Borden Spc 1952	1072
Brookbrook HIN 1950	1072	104	Borden Spc 1952	1073
Brookbrook HIN 1950	1073	105	Borden Spc 1952	1074
Brookbrook HIN 1950	1074	106	Borden Spc 1952	1075
Brookbrook HIN 1950	1075	107	Borden Spc 1952	1076
Brookbrook HIN 1950	1076	108	Borden Spc 1952	1077
Brookbrook HIN 1950	1077	109	Borden Spc 1952	1078
Brookbrook HIN 1950	1078	110	Borden Spc 1952	1079
Brookbrook HIN 1950	1079	111	Borden Spc 1952	1080
Brookbrook HIN 1950	1080	112	Borden Spc 1952	1081
Brookbrook HIN 1950	1081	113	Borden Spc 1952	1082
Brookbrook HIN 1950	1082	114	Borden Spc 1952	1083
Brookbrook HIN 1950	1083	115	Borden Spc 1952	1084
Brookbrook HIN 1950	1084	116	Borden Spc 1952	1085
Brookbrook HIN 1950	1085	117	Borden Spc 1952	1086
Brookbrook HIN 1950	1086	118	Borden Spc 1952	1087
Brookbrook HIN 1950	1087	119	Borden Spc 1952	1088
Brookbrook HIN 1950	1088	120	Borden Spc 1952	1089
Brookbrook HIN 1950	1089	121	Borden Spc 1952	1090
Brookbrook HIN 1950	1090	122	Borden Spc 1952	1091
Brookbrook HIN 1950	1091	123	Borden Spc 1952	1092
Brookbrook HIN 1950	1092	124	Borden Spc 1952	1093
Brookbrook HIN 1950	1093	125	Borden Spc 1952	1094
Brookbrook HIN 1950	1094	126	Borden Spc 1952	1095
Brookbrook HIN 1950	1095	127	Borden Spc 1952	1096
Brookbrook HIN 1950	1096	128	Borden Spc 1952	1097
Brookbrook HIN 1950	1097	129	Borden Spc 1952	1098
Brookbrook HIN 1950	1098	130	Borden Spc 1952	1099
Brookbrook HIN 1950	1099	131	Borden Spc 1952	1100
Brookbrook HIN 1950	1100	132	Borden Spc 1952	1101
Brookbrook HIN 1950	1101	133	Borden Spc 1952	1102
Brookbrook HIN 1950	1102	134	Borden Spc 1952	1103
Brookbrook HIN 1950	1103	135	Borden Spc 1952	1104
Brookbrook HIN 1950	1104	136	Borden Spc 1952	1105
Brookbrook HIN 1950	1105	137	Borden Spc 1952	1106
Brookbrook HIN 1950	1106	138	Borden Spc 1952	1107
Brookbrook HIN 1950	1107	139	Borden Spc 1952	1108
Brookbrook HIN 1950	1108	140	Borden Spc 1952	1109
Brookbrook HIN 1950	1109	141	Borden Spc 1952	1110
Brookbrook HIN 1950	1110	142	Borden Spc 1952	1111
Brookbrook HIN 1950	1111	143	Borden Spc 1952	1112
Brookbrook HIN 1950	1112	144	Borden Spc 1952	1113
Brookbrook HIN 1950	1113	145	Borden Spc 1952	1114
Brookbrook HIN 1950	1114	146	Borden Spc 1952	1115
Brookbrook HIN 1950	1115	147	Borden Spc 1952	1116
Brookbrook HIN 1950	1116	148	Borden Spc 1952	1117
Brookbrook HIN 1950	1117	149	Borden Spc 1952	1118
Brookbrook HIN 1950	1118	150	Borden Spc 1952	1119
Brookbrook HIN 1950	1119	151	Borden Spc 1952	1120
Brookbrook HIN 1950	1120	152	Borden Spc 1952	1121
Brookbrook HIN 1950	1121	153	Borden Spc 1952	1122
Brookbrook HIN 1950	1122	154	Borden Spc 1952	1123
Brookbrook HIN 1950	1123	155	Borden Spc 1952	1124
Brookbrook HIN 1950	1124	156	Borden Spc 1952	1125
Brookbrook HIN 1950	1125	157	Borden Spc 1952	1126
Brookbrook HIN 1950	1126	158	Borden Spc 1952	1127
Brookbrook HIN 1950	1127	159	Borden Spc 1952	1128
Brookbrook HIN 1950	1128	160	Borden Spc 1952	1129
Brookbrook HIN 1950	1129	161	Borden Spc 1952	1130
Brookbrook HIN 1950	1130	162	Borden Spc 1952	1131
Brookbrook HIN 1950	1131	163	Borden Spc 1952	1132
Brookbrook HIN 1950	1132	164	Borden Spc 1952	1133
Brookbrook HIN 1950	1133	165	Borden Spc 1952	1134
Brookbrook HIN 1950	1134	166	Borden Spc 1952	1135
Brookbrook HIN 1950	1135	167	Borden Spc 1952	1136
Brookbrook HIN 1950	1136	168	Borden Spc 1952	1137
Brookbrook HIN 1950	1137	169	Borden Spc 1952	1138
Brookbrook HIN 1950	1138	170	Borden Spc 1952	1139
Brookbrook HIN 1950	1139	171	Borden Spc 1952	1140
Brookbrook HIN 1950	1140	172	Borden Spc 1952	1141
Brookbrook HIN 1950	1141	173	Borden Spc 1952	1142
Brookbrook HIN 1950	1142	174	Borden Spc 1952	1143
Brookbrook HIN 1950	1143	175	Borden Spc 1952	1144
Brookbrook HIN 1950	1144	176	Borden Spc 1952	1145
Brookbrook HIN 1950	1145	177	Borden Spc 1952	1146
Brookbrook HIN 1950	1146	178	Borden Spc 1952	1147
Brookbrook HIN 1950	1147	179	Borden Spc 1952	1148
Brookbrook HIN 1950	1148	180	Borden Spc 1952	1149
Brookbrook HIN 1950	1149	181	Borden Spc 1952	1150
Brookbrook HIN 1950	1150	182	Borden Spc 1952	1151
Brookbrook HIN 1950	1151	183	Borden Spc 1952	1152
Brookbrook HIN 1950	1152	184	Borden Spc 1952	1153
Brookbrook HIN 1950	1153	185	Borden Spc 1952	1154
Brookbrook HIN 1950	1154	186	Borden Spc 1952	1155
Brookbrook HIN 1950	1155	187	Borden Spc 1952	1156
Brookbrook HIN 1950	1156	188	Borden Spc 1952	1157
Brookbrook HIN 1950	1157	189	Borden Spc 1952	1158
Brookbrook HIN 1950	1158	190	Borden Spc 1952	1159
Brookbrook HIN 1950	1159	191	Borden Spc 1952	1160
Brookbrook HIN 1950	1160	192	Borden Spc 1952	1161
Brookbrook HIN 1950	1161	193	Borden Spc 1952	1162
Brookbrook HIN 1950	1162	194	Borden Spc 1952	1163
Brookbrook HIN 1950	1163	195	Borden Spc 1952	1164
Brookbrook HIN 1950	1164	196	Borden Spc 1952	1165
Brookbrook HIN 1950	1165	197	Borden Spc 1952	1166
Brookbrook HIN 1950	1166	198	Borden Spc 1952	1167
Brookbrook HIN 1950	1167	199	Borden Spc 1952	1168
Brookbrook HIN 1950	1168	200	Borden Spc 1952	1169
Brookbrook HIN 1950	1169	201	Borden Spc 1952	1170
Brookbrook HIN 1950	1170	202	Borden Spc 1952	1171
Brookbrook HIN 1950	1171	203	Borden Spc 1952	1172
Brookbrook HIN 1950	1172	204	Borden Spc 1952	1173
Brookbrook HIN 1950	1173	205	Borden Spc 1952	1174
Brookbrook HIN 1950	1174	206	Borden Spc 1952	1175
Brookbrook HIN 1950	1175	207	Borden Spc 1952	1176
Brookbrook HIN 1950	1176	208	Borden Spc 1952	1177
Brookbrook HIN 1950	1177	209	Borden Spc 1952	1178
Brookbrook HIN 1950	1178	210	Borden Spc 1952	1179
Brookbrook HIN 1950	1179	211	Borden Spc 1952	1180
Brookbrook HIN 1950	1180	212	Borden Spc 1952	1181
Brookbrook HIN 1950	1181	213	Borden Spc 1952	1182
Brookbrook HIN 1950	1182	214	Borden Spc 1952	1183
Brookbrook HIN 1950	1183	215	Borden Spc 1952	1184
Brookbrook HIN 1950	1184	216	Borden Spc 1952	1185
Brookbrook HIN 1950	1185	217	Borden Spc 1952	1186
Brookbrook HIN 1950	1186	218	Borden Spc 1952	1187
Brookbrook HIN 1950	1187	219	Borden Spc 1952	1188
Brookbrook HIN 1950	1188	220	Borden Spc 1952	1189
Brookbrook HIN 1950	1189	221	Borden Spc 1952	1190
Brookbrook HIN 1950	1190	222	Borden Spc 1952	1191
Brookbrook HIN 1950	1191	223	Borden Spc 1952	1192
Brookbrook HIN 1950	1192	224	Borden Spc 1952	1193
Brookbrook HIN 1950	1193	225	Borden Spc 1952	1194
Brookbrook HIN 1950	1194	226	Borden Spc 1952	1195
Brookbrook HIN 1950	1195	227	Borden Spc 1952	1196
Brookbrook HIN 1950	1196	228	Borden Spc 1952	1197
Brookbrook HIN 1950	1197	229	Borden Spc 1952	1198
Brookbrook HIN 1950	1198	230	Borden Spc 1952	1199
Brookbrook HIN 1950	1199	231	Borden Spc 1952	1200
Brookbrook HIN 1950	1200	232	Borden Spc 1952	1201
Brookbrook HIN 1950	1201	233	Borden Spc 1952	1202
Brookbrook HIN 1950	1202	234	Borden Spc 1952	1203
Brookbrook HIN 1950	1203	235	Borden Spc 1952	1204
Brookbrook HIN 1950	1204	236	Borden Spc 1952	1205
Brookbrook HIN 1950	1205	237	Borden Spc 1952	1206
Brookbrook HIN 1950	1206	238	Borden Spc 1952	1207
Brookbrook HIN 1950	1207	239	Borden Spc 1952	1208
Brookbrook HIN 1950	1208	240	Borden Spc 1952	1209
Brookbrook HIN 1950	1209	241	Borden Spc 1952	1210
Brookbrook HIN 1950	1210	242	Borden Spc 1952	1211
Brookbrook HIN 1950	1211	243	Borden Spc 1952	1212
Brookbrook HIN 1950	1212	244	Borden Spc 1952	1213
Brookbrook HIN 1950	1213	245	Borden Spc 1952	1214
Brookbrook HIN 1950	1214	246	Borden Spc 1952	1215
Brookbrook HIN 1950	1215	247	Borden Spc 1952	1216
Brookbrook HIN 1950	1216	248	Borden Spc 1952	1217
Brookbrook HIN 1950	1217	249	Borden Spc 1952	1218
Brookbrook HIN 1950	1218	250	Borden Spc 1952	1219
Brookbrook HIN 1950	1219	251	Borden Spc 1952	1220
Brookbrook HIN 1950	1220	252	Borden Spc 1952	1221
Brookbrook HIN 1950	1221	253	Borden Spc 1952	1222
Brookbrook HIN 1950	1222	254	Borden Spc 1952	1223
Brookbrook HIN 1950	1223	255	Borden Spc 1952	1224
Brookbrook HIN 1950	1224	256	Borden Spc 1952	1225
Brookbrook HIN 1950	1225	257	Borden Spc 1952	1226
Brookbrook HIN 1950	1226	258	Borden Spc 1952	1227
Brookbrook HIN 1950	1227	259	Borden Spc 1952	1228
Brookbrook HIN 1950	1228	260	Borden Spc 1952	1229
Brookbrook HIN 1950	1229	261	Borden Spc 1952	1230
Brookbrook HIN 1950	1230	262	Borden Spc 1952	1231
Brookbrook HIN 1950	1231	263	Borden Spc 1952	1232
Brookbrook HIN 1950	1232	264	Borden Spc 1952	1233
Brookbrook HIN 1950	1233	265	Borden Spc 1952	1234
Brookbrook HIN 1950	1234	266	Borden Spc 1952	1235
Brookbrook HIN 1950	1235	267	Borden Spc 1952	1236
Brookbrook HIN 1950	1236	268	Borden Spc 1952	1237
Brookbrook HIN 1950	1237	269	Borden Spc 1952	1238
Brookbrook HIN 1950	1238	270	Borden Spc 1952	1239
Brookbrook HIN 1950	1239	271	Borden Spc 1952	1240
Brookbrook HIN 1950	1240	272	Borden Spc 1952	1241
Brookbrook HIN 1950	1241	273	Borden Spc 1952	1242
Brookbrook HIN 1950	1242	274	Borden Spc 1952	1243
Brookbrook HIN 1950	1243	275	Borden Spc 1952	1244
Brookbrook HIN 1950	1244	276	Borden Spc 1952	1245
Brookbrook HIN 1950	1245	277	Borden Spc 1952	1246
Brookbrook HIN 1950	1246	278	Borden Spc 1952	1247
Brookbrook HIN 1950	1247	279	Borden Spc 1952	1248
Brookbrook HIN 1950	1248	280	Borden Spc 1952	1249
Brookbrook HIN 1950	1249	281	Borden Spc 1952	1250
Brookbrook HIN 1950	1250	282	Borden Spc 1952	1251
Brookbrook HIN 1950	1251	283	Borden Spc 1952	1252
Brookbrook HIN 1950	1252	284	Borden Spc 1952	1253
Brookbrook HIN 1950	1253	285	Borden Spc 1952	1254
Brookbrook HIN 1950	1254	286	Borden Spc 1952	

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NORTH SEA OIL REVIEW

A winter's tale of discovery

NORTH SEA oil activity has been rising rapidly into the event stage, new discoveries being made at a pace that sets the appetites of oil men and the Government. No less than 28 oil discoveries—of at least three of them to be commercial and up to put in the "possible"—were recorded in 1975, this year has started well confirmation of a field led by the Conoco consortium.

And on block 211-19, he named the Murchison after a 19th century Scottish geologist, Sir Roderick Murchison. Whether this was a political gesture in aid of the devolution debate is unknown. So is the of reserves.

exploration trio involved a find—Conoco, Gulf Oil and the new British National Petroleum Corporation—each, naturally, has a stake. The partners, each one-third stake, said that serious studies and cost estimates would have to be made before the group could determine the field's economic viability.

RESERVES

Nevertheless, the third well structure, which nudges the UK/Norwegian boundary 125 miles north east of the island, is believed to contain recoverable reserves of around 400m. to 500m. If this is the case, the well would fall into the league as Alwyn, Claydon, Dunlin and Thistle in of reserves. Certainly the delineation well showed promising results from log core data: a strata of some 200 feet of sand of which 235 was oil saturated. This was favourably with the discovery well, completed in September, which 304 feet of net oil sand below at 8,700 barrels of day through a restricted

re are two problems in has an interest in a number of other finds and concessions thanks to the National Coal Board transfer, will be awaiting ver. First, the latest well with interest the results of current testing of the Brae field, in which it has a 20 per cent

Question

It may be that the Government will encourage the deliberate husbanding of the reserves until there is sufficient capacity in the pipeline: this is one of the unknown aspects of Whitehall's future energy policy which is tending to put a question mark over many of the new discoveries.

Now that the Government knows that Britain will be self-sufficient in energy by 1980 or 1981, the question is whether it will want to encourage the exploitation of new finds or will prefer to conserve the reserves for some future day. This is still to be clarified by the Department of Energy.

Fortunately—or perhaps, otherwise—the Government has a grandstand seat at the negotiations over the possible development of the Murchison field. The presence of the ENOC in the consortium (a stake acquired from the National Coal Board on January 1) should provide the Energy Department with a sounding board of oil company thinking as well as provide valuable cost information—two of the prime roles of the Corporation in its early years.

Similarly, the ENOC, which has an interest in a number of other finds and concessions thanks to the National Coal Board transfer, will be awaiting ver. First, the latest well with interest the results of current testing of the Brae field, in which it has a 20 per cent

boundary, which indicates that Britain may be facing another Stafford Field situation, with a structure straddling the median line. This time, though, it seems that the bulk of the field lies in British waters.

This leads to the second problem: how will the crude be shipped ashore, assuming that the cost analysis of commercial prospects prove to be encouraging? One obvious solution would be to tap into the Brae pipeline system being built to serve the nearby Brent, Cormorant, Dunlin, Hutton and Thistle fields. However, that presupposes that the pipeline will have sufficient spare capacity to carry the Murchison oil.

At present, hypothetical, as the find had not yet been tested meaningfully.

Another interesting exercise concerns British Petroleum's Magnus field, which is being evaluated with some enthusiasm. Work on the second appraisal well began last week. BP has already described the find, on block 211-12 as "significant", a particularly bullish statement for this normally cautious oil group. Internally, there has been talk among the most optimistic that the field could be another Forties. However, with such an uncertain structure, industry estimates of a maximum recoverable reserve potential of 700m. to 1bn. barrels would seem to be more realistic. Even so, this would still make Magnus one of the biggest fields in the U.K. sector, which is why BP regards it as the most exciting of the new finds in which it has a 100 per cent interest.

Another "significant" discovery, this time in the southern sector of the North Sea, has been reported by the Transocean exploration group. More

Stadrill, Shell-Eso's new semi-submersible rig built by Hawker-Siddeley in Nova Scotia, which is due to leave this weekend for the Cormorant field.

RIG MOVEMENTS OFFSHORE THE U.K.

GROUP	RIG	BLOCK	GROUP	RIG	BLOCK
Amoco	Sedco 135F	211/27-5	Pan Ocean	Odin Drill	16/7-3
BP	Sedco 703	211/12-3	Phillips	Gulf Tide	49/11-1
BP	Sea Quest	23/26-1	Phillips	Ocean Rover	15/27-1
Chevron	Ocean Kokoi	3/3-6	Placid	Venture 1	29/2-1
Conoco	Britannia	49/12FD3	Ranger	Sedco 701	21/27-3
Conoco	Norjarl	211/19-4	Shell	Ocean Voyager	210/25-2
Conoco	Dundee Kingsnorth	16/23-2	Shell	Sedco 700	211/21-4a
Conoco	Pentagone 82	211/19-5	Sieberts	Western Pacesetter	2/10-3
Mobil	Dyvi Alpha	9/13-10	Texaco	Zephyr 1	15/16-4
Mobil	Sedco 704	9/13-11	Texaco	Drillmaster	45/29-2
Occidental	Borgoy Dolphin	Piper	Total	Zapata Upland	3/9-2
			Trans Ocean	Paradise 71	15/8-1

should be known about the commercial potential of the gas discovery when the 12 companies involved in the block 48-12, meet later this month to discuss plans.

In the meantime, the well has been plugged and temporarily abandoned. The find was made by an 11-company group which between its members holds a 50 per cent interest in the block. This group, led by Transocean, will meet with Chieftain Exploration which holds the other 50 per cent stake, to determine any future drilling programme. There is still a good deal of uncertainty about the significance of the discovery, which Transocean has described as "not huge", but encouraging but which Oxo-International, the smallest partner in the group—has said is "significant".

Back in the northern sector, the Siebens Group is continuing tests on block 2-10 after the disappointment of finding a dry hole close by its April discovery.

The Siebens consortium's tail was obviously up when it originally discovered oil for, lying as it did so close to the Ninian pipeline (which runs through the block), the field might have been developed reasonably economically.

At present, the size or extent of the field is unknown. But if the latest appraisal well, sunk from Western Pacesetter, also proves disappointing it will be interesting to see whether Siebens continues to persevere on the block. The second appraisal well was spudded (started) on December 20, which means that the group should be obtaining some meaningful results within the next month or so.

Similarly, the Chevron group should know within the next fortnight much more about the Ninian field. The latest delineation well is now nearing its planned 11,500 feet depth although drilling has been hampered by foul weather.

The well on block 3-3 is the eighth appraisal test to be conducted on Ninian, the size of which is still in contention. The

operators have quoted recoverable reserves of 1.2bn. barrels; some analysts have gone for around the 1bn. mark, while BP, with a share of the find in its block 3-8 concession, has put the figure as low as 840m. to 980m.

This divergence of opinion must be extremely frustrating for the Government and British Oil, which are trying to negotiate terms for the transfer of the field (21 to 22.3 per cent, depending on various estimates) to the British National Oil Corporation.

Another imminent development is a new appraisal of Shell/Eso's Cormorant field on block 211-21. Stadrill, a new semi-submersible rig built by Hawker-Siddeley in Halifax, Nova Scotia, has been taking on supplies in the North Sea this week and should leave the field over the weekend. The group is attempting to test the northern extension of the field, estimates in the industry suggest that the main field has recoverable reserves of a modest 160m. barrels. On the other hand, the extension might contain a further 240m. barrels of recoverable reserves. But as the whole area is heavily faulted all figures must be speculative until further testing has been completed.

As things stand an average of between 20 and 25 drilling rigs are likely to be operating in the North Sea this year (together with nine production platforms). This compares with the Department of Energy's "Brown Book" estimate of an average 30 exploration and appraisal rigs for the year.

While this drop in rig activity must be causing the owners some headaches, it is perhaps understandable in the light of the soaring cost of drilling activities and continuing doubts about future Government plans for exploiting new finds. Nevertheless, if the industry can achieve the same measure of success from these 20 to 25 rigs as it managed last year, neither the oil companies nor the Government will have cause to grumble.

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APPOINTMENTS

Chairman change at Barker and Dobson

As part of the overall plan to reorganise the BARKER & DOBSON GROUP, Mr. Ronnie Aitken has been appointed chairman in place of Professor Geoffrey Clarkson, who steps down to become deputy chairman. Mr. Stan Mowat has become group managing director.

Mr. P. N. Davis has become managing director designate of PARSONS PEEBLES POWER TRANSFORMERS, a member of the Reynolds Parsons Group. He will succeed Mr. J. W. Dix who will relinquish his position at the end of May when he leaves the company to take up an appointment in California. Mr. Davis has held a number of senior positions with Parsons Pebbles and prior to this appointment was commercial director of Parsons Pebbles Motors and Generators.

Mr. Robert D. Bailey has been named senior regional officer for FIRST NATIONAL CITY BANK in the U.K., Republic of Ireland, and Scandinavia, succeeding Mr. Carleton M. Stewart, who is on special assignment for the parent company. A vice-president of Citibank, Mr. Bailey was formerly senior officer for the bank in Italy and Mexico.

Mr. Peter White, formerly resident vice president, has been promoted to vice-president at First National City Bank and will be responsible for Citibank's personnel administration in the U.K., Ireland and Scandinavia.

Mr. John Crawley has been appointed chairman of the Board of trustees of VISNEWS, succeeding Lord Radcliffe who had held the post from the company's inception in 1957. Mr. Crawley retired from the BBC in 1975 where he had been editor of news and current affairs.

Following the acquisition of HARMO INDUSTRIES by Tenneco Inc., Mr. John R. Padgett, president of Tenneco Walker BV, has been appointed an additional director of Harjo.

Mr. Ron Best has been appointed to the Board of AGRI-CULTURAL PRESS (IPC) as advertisement director.

Mr. Ronald Spears, a director of Renault, has been appointed managing director of SAVIEM U.K., a member of the group. Mr. Jean Jacques, commercial director of Saviem, has been appointed to the Board as Mr. Guy Castillo, export director of Collin Tiekner, chairman of

Mr. David Hall has been appointed managing director of ELECTROPLAN (IPC) of the Electrocomponents group.

A corrected statement by TRUBENISED (SALES) states that Mr. P. H. L. Miller has been appointed managing director, machinery division, not managing director of the company as reported on Monday.

Mr. Brian Horler, Mr. Edward P. Griggs and Mr. Peter Coxon have joined the Board of LYTAG, a Lalg company.

Mr. G. A. Dismmett has been elected chairman of the COUNCIL OF ENGINEERING INSTITUTIONS and will take office at the annual meeting on February 10.

Mr. Derrick Higgs has been elected a director of the HUNT-LEIGH GROUP. He is managing director of Hymatic Engineering, a subsidiary.

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Again easy in reduced trading: off 2 Lira declines

BY OUR WALL STREET CORRESPONDENT

CARRY-OVER profit-taking was in progress on Wall Street today, again sending prices mostly lower. But in further reduced trading, the close again above the worst. The Dow Jones Industrial Average finished 2.76 off at 943.43, after dipping 6.53 to 939.59 in the first half hour. The NYSE Common Index shed another 3.50 points to 83.19, although gains less than 100. Trading volume dropped a further 7,000, shares to 27.42m, compared with 1.1m yesterday.

Continued interest in new commitments absorbed much of the obvious profit-taking, while the market gained some support from a Syrian-supported cease-fire in Lebanon.

In the day's economic news, new orders for durable goods were virtually unchanged in December from the previous month. Retail sales declined slightly last week from the previous week but were up substantially from a year earlier.

Department stores are discovering that consumers are still in a buying mood even though the December buying season is past. Investors were looking ahead also to a possible new point of rate cut on Friday by First National City Bank of New York.

Chrysler lost \$1 to \$14 on 365,500 shares. Bristol-Myers declined \$1 to \$75.75, despite improved profits in the fourth quarter. Monsanto gained \$1 to \$80 on higher fourth quarter profits.

Hamilton was lifted \$1 to \$1.00 on a bullish earnings estimate, while Kraftco climbed \$1 to \$43 following improved earnings.

Electrolux jumped \$2 to \$93, following per share results more than twice that of a year ago. It also expects record sales and earnings for the fiscal year ending March 31.

Western of North America fell \$1 to \$12.50 on reports indicating that Commission investigators are looking into trading of Western stock on the NYSE.

Alexandria slipped \$1 to \$22 on an operating loss of \$4.2m in its fourth quarter (profit of \$24m).

Florida Steel lost \$1 to \$31, reflecting sharply lower December quarter net.

Robertson Controls advanced \$1 to \$16 on sharply higher fourth quarter net.

The American Petroleum Value Index slipped 0.04 to 0.28, but advances led declines by 373 to 307.

OTHER MARKETS
Canada remains mixed
Canadian Stock Markets continued mixed in moderate trading yesterday.

The Industrial Share Index lost 0.0004 to 1,109.83, Base Metals 0.02 to 73.31, Western Oils 1.76 to 209.04.

Gold moved up 4.54 to 249.07, the close again above the worst. Utilities gained 0.19 to 112.51 and 0.13 to 134.10.

Alexandria slipped \$1 to \$22 on a fourth quarter loss and sharply lower year earnings.

PARIS—Mixed to lower in this end-of-account trading. Chemicals, Motors and Oils were steady, but Banks, Properties and some Foods gave ground, while Portfolios, Rubbers and Engineering were hesitant. Electricals eased.

In the Foreign sector, Americans rose but others fell slightly except for Canadians and Golds.

BRUSSELS—Mixed in a fairly active trading. Steels were firm and Metals were mostly higher. Chemicals were mixed, Oils eased. Holdings finished irregular, while Electricals and Utilities were steady.

U.S. shares were mixed, South American Gold Mines hardened, Germanies slightly easier. Dutch issues lost ground and French stocks were lower.

AMSTERDAM—Mixed close after partial recovery in late trading. Plantations were steady to firmer. Fokker firmed strongly on a press report pointing to its recent good sales position.

Insurances were mixed. Steels little changed, while Banks fell sharply and Shipings eased.

State Loans were firmer. GERMANY—Generally mixed although gains predominated mainly after news of an apparent ceasefire in the Lebanon. Purchases by major Domestic and Foreign Institutions aided the recovery from earlier losses this week.

Siemens and VW each added DM2.10, Mannesmann DM2.50 and Veba DM1.20.

Most major Chemicals were maintained. Motors and Engineering registered losses, with Daimler of DM3.80, BMW DM1.50, Deuss DM3 and MAN DM1.

SWITZERLAND—Slightly lower in fairly active trading. In Frankfurt, buying centred on Juvana Bearer which rose some 7 per cent. in very active trading on persistent take-over rumours.

Insurance were barely steady, while Industrials fluctuated narrowly. State Bonds continued higher in moderately active dealings.

Dollar stocks were generally lower, steady. Dutch national stocks slightly mixed, while Germans were mainly well maintained.

MILAN—Sharply higher on strong demand. Gains averaged 3 per cent. with peak jumps of 10 to 15 per cent. for some issues. The upward trend continued in unusual hours as demand kept active.

HONG KONG—Small losses in decrease trading. Hong Kong Bank were down 30 cents to HK\$19.40, Hong Kong 5 cents to 2.40, Jardine 30 cents to 25.40, and Hong Kong and Kowloon 30 cents to 14.70.

AUSTRALIA—Prices moved ahead in lively trading, reflecting speculation that the Government would initiate a substantial cut in interest rates. The Australian dollar slipped 70 cents to a new all time peak of \$10.50.

Queensland Mines rose 7 cents to \$2.55, Peke Walsend 5 cents to \$2.50, and 5 cents to \$2.50 and Boganigalla 5 cents to \$2.50.

The Banque de France was reported to have given further support to the French franc, bringing the total amount of support in the last few days to around \$300m. The French unit was up 10 cents to 242.05.

Bank of NSW put on 4 cents to \$47 and ASL improved 6 cents to 65 cents.

TOKYO—Market declined heavily, reflecting swollen balance of trade purchases plus over-night downturn on Wall Street. Volume 300m, (350m) shares.

Electricals, Textiles, Construction and Housing turned widely lower. Steels, Heavy Electricals and Shipbuilding also eased.

Other losses included non-ferrous Metals, Paper-Pulp, Shipbuilding and Food. JOHANNESBURG—Quiet and little changed although Gold shares were marginally higher.

Deeps in the lower billion price dealers noted small buying from London.

"Heavyweights" gained up to 2 cents and rises of 10 to 15 cents were seen among "marginal" and "speculative" issues.

Financial Minings were mixed. Coppers were firmer with Messina up 10 cents to 10.50, while the Chairman's AGM statement.

Platinums were steady, while other Metals were firmer. Industrials were quiet.

JOHANNESBURG
Industrials 217.5 218.5 1975-76
Gold 218.5 219.5 1975-76
Copper 219.5 220.5 1975-76
Silver 220.5 221.5 1975-76
Platinum 221.5 222.5 1975-76
Diamond 222.5 223.5 1975-76
Coal 223.5 224.5 1975-76
Iron 224.5 225.5 1975-76
Steel 225.5 226.5 1975-76
Cement 226.5 227.5 1975-76
Sugar 227.5 228.5 1975-76
Wool 228.5 229.5 1975-76
Cotton 229.5 230.5 1975-76
Rubber 230.5 231.5 1975-76
Hides 231.5 232.5 1975-76
Grain 232.5 233.5 1975-76
Livestock 233.5 234.5 1975-76
Fertilizer 234.5 235.5 1975-76
Phosphate 235.5 236.5 1975-76
Potash 236.5 237.5 1975-76
Sulphur 237.5 238.5 1975-76
Salt 238.5 239.5 1975-76
Lime 239.5 240.5 1975-76
Gypsum 240.5 241.5 1975-76
Coke 241.5 242.5 1975-76
Briquettes 242.5 243.5 1975-76
Charcoal 243.5 244.5 1975-76
Wood 244.5 245.5 1975-76
Paper 245.5 246.5 1975-76
Textiles 246.5 247.5 1975-76
Clothing 247.5 248.5 1975-76
Shoes 248.5 249.5 1975-76
Jewelry 249.5 250.5 1975-76
Furniture 250.5 251.5 1975-76
Electronics 251.5 252.5 1975-76
Automobiles 252.5 253.5 1975-76
Aircraft 253.5 254.5 1975-76
Ships 254.5 255.5 1975-76
Trains 255.5 256.5 1975-76
Buses 256.5 257.5 1975-76
Trucks 257.5 258.5 1975-76
Motorcycles 258.5 259.5 1975-76
Bicycles 259.5 260.5 1975-76
Refrigerators 260.5 261.5 1975-76
Washing Machines 261.5 262.5 1975-76
Stoves 262.5 263.5 1975-76
Vacuum Cleaners 263.5 264.5 1975-76
Toasters 264.5 265.5 1975-76
Blenders 265.5 266.5 1975-76
Juicers 266.5 267.5 1975-76
Coffin Makers 267.5 268.5 1975-76
Funeral Homes 268.5 269.5 1975-76
Wedding Planners 269.5 270.5 1975-76
Event Planners 270.5 271.5 1975-76
Party Planners 271.5 272.5 1975-76
Travel Agents 272.5 273.5 1975-76
Real Estate 273.5 274.5 1975-76
Insurance 274.5 275.5 1975-76
Banks 275.5 276.5 1975-76
Law Firms 276.5 277.5 1975-76
Doctors 277.5 278.5 1975-76
Dentists 278.5 279.5 1975-76
Veterinarians 279.5 280.5 1975-76
Pharmacists 280.5 281.5 1975-76
Opticians 281.5 282.5 1975-76
Barbers 282.5 283.5 1975-76
Hairdressers 283.5 284.5 1975-76
Beauty Salons 284.5 285.5 1975-76
Spas 285.5 286.5 1975-76
Gyms 286.5 287.5 1975-76
Swimming Pools 287.5 288.5 1975-76
Tennis Courts 288.5 289.5 1975-76
Golf Courses 289.5 290.5 1975-76
Hunting Grounds 290.5 291.5 1975-76
Fishing Piers 291.5 292.5 1975-76
Boat Clubs 292.5 293.5 1975-76
Country Clubs 293.5 294.5 1975-76
Country Homes 294.5 295.5 1975-76
Vacation Homes 295.5 296.5 1975-76
Resorts 296.5 297.5 1975-76
Hotels 297.5 298.5 1975-76
Restaurants 298.5 299.5 1975-76
Bars 299.5 300.5 1975-76
Nightclubs 300.5 301.5 1975-76
Casinos 301.5 302.5 1975-76
Theaters 302.5 303.5 1975-76
Concert Halls 303.5 304.5 1975-76
Sports Stadiums 304.5 305.5 1975-76
Convention Centers 305.5 306.5 1975-76
Exhibition Halls 306.5 307.5 1975-76
Trade Fairs 307.5 308.5 1975-76
Job Fairs 308.5 309.5 1975-76
Career Fairs 309.5 310.5 1975-76
Networking Events 310.5 311.5 1975-76
Conferences 311.5 312.5 1975-76
Seminars 312.5 313.5 1975-76
Workshops 313.5 314.5 1975-76
Webinars 314.5 315.5 1975-76
Podcasts 315.5 316.5 1975-76
E-books 316.5 317.5 1975-76
Online Courses 317.5 318.5 1975-76
Virtual Reality 318.5 319.5 1975-76
Augmented Reality 319.5 320.5 1975-76
Artificial Intelligence 320.5 321.5 1975-76
Blockchain 321.5 322.5 1975-76
Cryptocurrency 322.5 323.5 1975-76
NFTs 323.5 324.5 1975-76
Metaverse 324.5 325.5 1975-76
Digital Marketing 325.5 326.5 1975-76
Social Media 326.5 327.5 1975-76
Email Marketing 327.5 328.5 1975-76
Search Engine Optimization 328.5 329.5 1975-76
Pay Per Click 329.5 330.5 1975-76
Affiliate Marketing 330.5 331.5 1975-76
Influencer Marketing 331.5 332.5 1975-76
Content Marketing 332.5 333.5 1975-76
Video Marketing 333.5 334.5 1975-76
Podcast Marketing 334.5 335.5 1975-76
Webinar Marketing 335.5 336.5 1975-76
E-commerce 336.5 337.5 1975-76
Online Retail 337.5 338.5 1975-76
Digital Advertising 338.5 339.5 1975-76
Native Advertising 339.5 340.5 1975-76
Sponsored Content 340.5 341.5 1975-76
Product Placement 341.5 342.5 1975-76
Brand Partnerships 342.5 343.5 1975-76
Co-branding 343.5 344.5 1975-76
Joint Ventures 344.5 345.5 1975-76
Acquisitions 345.5 346.5 1975-76
Mergers 346.5 347.5 1975-76
IPOs 347.5 348.5 1975-76
Secondary Offerings 348.5 349.5 1975-76
Private Placements 349.5 350.5 1975-76
Venture Capital 350.5 351.5 1975-76
Angel Investing 351.5 352.5 1975-76
Crowdfunding 352.5 353.5 1975-76
Initial Coin Offerings 353.5 354.5 1975-76
Security Token Offerings 354.5 355.5 1975-76
Real Estate Crowdfunding 355.5 356.5 1975-76
Art Crowdfunding 356.5 357.5 1975-76
Music Crowdfunding 357.5 358.5 1975-76
Film Crowdfunding 358.5 359.5 1975-76
Video Game Crowdfunding 359.5 360.5 1975-76
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Climate Change Crowdfunding 372.5 373.5 1975-76
Renewable Energy Crowdfunding 373.5 374.5 1975-76
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Real Estate Crowdfunding 385.5 386.5 1975-76
Construction Crowdfunding 386.5 387.5 1975-76
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INSURANCE, PROPERTY, BONDS

REGIONAL MARKETS

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FOOD PRICE MOVEMENTS

	Jan. 22 £	Week ago p	Month ago p
ON			
Danish A.1 per tonf	1,030	1,030	955
British A.1 per tonf	980	1,010	955
Irish Special per tonf	980	1,010	940
Polish A.1 per tonf	980	1,010	945
Wester A.1 per tonf	980	1,010	945
FER (packet)			
1/2 per 20 lost	8.05-8.11	8.05-8.11	7.81-7.87
English per cwtf	45.39-47.77	45.39-47.77	45.39-47.77
Salish salted per cwtf	47.63-49.31	47.63-49.31	46.85-47.55
CSG			
English cheddar white			
mindless per tonne			324
1/2 per tonne	847.77	847.77	
Home-prod. Standard	2.80-2.85	2.85-2.79	2.90-3.10
Large	2.90-3.20	2.90-3.00	2.95-3.40
	Jan. 22	Week ago	Month ago
	per pound	per pound	per pound
	p	p	p
cuttish killed sides	38.0-40.0	39.0-41.5	38.0-41.0
(ex KKCF)	28.0-29.0	28.0-30.0	25.0-27.0
ire forequarters			
gentine chilled rumps			
salish	30.0-36.0	32.0-37.5	32.0-36.0
2 2s-Dn	—	28.5-33.0	32.0-34.0
(all weights)	28.0-35.0	25.0-38.0	29.0-39.0
TON	18.0-20.0	16.0-24.0	16.0-20.0
salish sww			
TRY			
roiler chickens	21.39-24.0	21.5-34.0	21.5-23.5
London Egg Exchange	price per 120 eggs		Delivered.
delivery Y4-31.			

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Distributions to all main Saudi Arabian to
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OFFSHORE AND OVERSEAS FUNDS

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DOUBTS WHETHER CEASEFIRE WILL BE OBSERVED

Lebanon peace formula agreed

BY IHSAN HIJAZI IN BEIRUT AND ROBERT GRAHAM IN DAMASCUS

AGREEMENT on a peace formula for Lebanon—reached under the auspices of Syria and announced yesterday amid uncertainty whether the accompanying ceasefire would be observed.

Yesterday's announcement said that a six-man Higher Military Committee with equal Lebanese, Syrian and Palestinian representation, was to be established "to make the necessary arrangements for ending the fighting, bring life back to normal and supervise the implementation of the accord."

It includes provision for a moderate reform of the Lebanese political system in favour of the Moslems.

Before the new ceasefire was to have come into effect last night at 8 p.m. local time, two Hawker Hunter jets of the Lebanese Armed Forces went into action against Left-wing Moslem forces to relieve the pressure on the beleaguered Christian village of Saadiyat south of Beirut and to help facilitate the evacuation of refugees to Latakia.

In the afternoon, six Israeli Phantom aircraft added to the tension when they violated Lebanese air space. Four flew across the country at high altitudes, while two swept low over Beirut before turning south to Israel on what was clearly a reconnaissance mission.

The peace formula was not immediately endorsed by the Maronite Christian factions involved in the civil war.

Mr. Camille Chamoun, leader of the National Liberals, and Mr. Pierre Gemayel of the National Liberals, were meeting last night with Father Qassis, head of the Maronite monastic order, to discuss the terms.

The agreement resulted from the mission to Beirut led by Mr. Abdel Halim Khaddam, the Syrian Foreign Minister, who had talks with President Franjeh, Mr. Rashid Karami, the Moslem Premier who submitted his resignation on Sunday, Mr. Kamal Jumblatt, the leader of the Lebanese Left and the Palestine Liberation Organisation.

Its acceptance by the President appears to have been dictated by the military situation.

Having taken the mainly Christian town of Shoura on Wednesday, the Moslem Left-wing forces considerably reinforced by Palestinian elements from Syria, were threatening to cut through the Maronite-controlled mountainous centre of Lebanon to Beirut.

Details of the agreement have not been published.

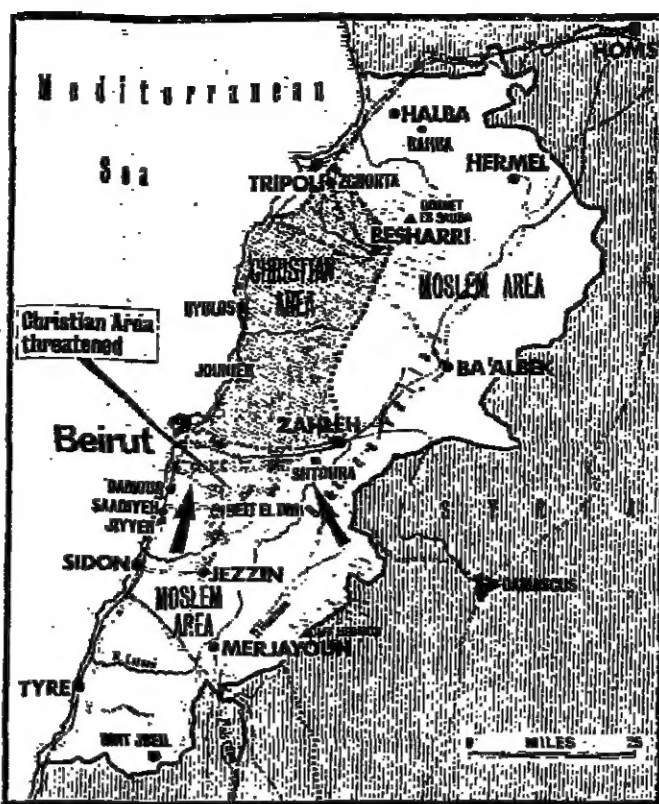
At the heart of it, however, is known to be a proposal for equal representation in the Lebanese Parliament between Christians and Moslems in place of the practice whereby the former have enjoyed a six-to-five majority.

Also envisaged is a considerable strengthening of the position of the Moslem Prime Minister. The Lebanese Left—also with the backing of Syria—has also been pressing for a programme of economic and social reform.

The Syrian delegation, which also include Major-General Rikmat Shehadi, Chief of Staff, and Maj-Gen. Najib Jamil Air Force Commander, has been working on a loose framework of political proposals. These can be broken down into five or seven points, depending on interpretation.

The extent to which the Syrians will be physically involved in the various sub-committees of the Supreme Military Council and the implementation of a ceasefire is not yet known.

However, if the Syrian proposals are accepted, it would mean a strengthening of Syrian influence in Lebanon.



GKN will take control of German clutch maker

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

GUEST KEEN AND NETTLEFOLDS, Britain's largest engineering components group, took a further step into the Continental motor industry yesterday with an agreement to pay £52.2m, for 75 per cent of the West German clutch manufacturer, Sachs.

The deal is widely seen as a significant move into the most buoyant market in the European motor industry. It follows a year in which U.K. car manufacturers' troubles were highlighted by the Government rescue operations for British Leyland and Chrysler and in which several influential reports held out only limited prospects for growth in car production.

The bid for Sachs will give GKN potential motor component sales in West Germany and other Continental markets approaching those it has in the U.K., valued at £240m. in 1974.

Exports from Sachs, whose German-based operations had sales of £180m. in 1974, GKN also has a 80 per cent interest in Uni-Cardan, another West German concern which makes universal joints and propeller shafts.

Mainly through Uni-Cardan, GKN already has sales of £51m. in Germany.

The Sachs acquisition, to be financed locally, has aroused intense interest in West Germany, where the company is noted both for its high technical quality and the fact that Herr Gunter Sachs, former husband of Brigitte Bardot, is a member of the management board.

Preliminary details were announced last November, but this was followed by weeks of legal wrangling among the Sachs family interests, now apparently overcome although the case still has to go before a final appeal court.

The Sachs accounts show world-wide sales of £202m. in 1974, with net after tax earnings of £15.5m. This figure, however, excludes profits from foreign subsidiaries, which had a turnover of £13m.

The profits figure is arrived at after a 10m. depreciation charge, which would probably result in a smaller figure under U.K. accounting practice.

Both Uni-Cardan and Sachs serve all the large German motor manufacturers, and both also have interests in France. Sachs has 16,000 employees, of whom the majority are employed in its principal subsidiary, Fichtel and Sachs of Schweinfurt. The company has another complex of factories in the Nuremberg area, and a significant Brazilian subsidiary manufacturing clutches and shock absorbers.

One point of interest to British motor component manufacturers is whether GKN will try to export Sachs' expertise in clutch manufacturing back to the U.K., where the Automotive Products, retained a strong grip on the market, in spite of the efforts of the GKN subsidiary Laycock.

Sachs' other interests include motorcycle and moped manufacturing, a sector of the motor industry where the British manufacturing industry has, ironically, virtually collapsed.

GKN said last night that it would retain the present Sachs management and employment policy although it would have representatives on the Board. Herr Gunter Sachs would remain on the Management Board.

BSC and unions still bargaining over labour cuts

BY LORELIE OSLAGER

THE BRITISH Steel Corporation and trade unions were locked in another lengthy bargaining session last night over the Corporation's proposed £170m. labour economy plan.

The fact that further negotiations were taking place in itself was a concession by the Corporation, which up till now had insisted that there was no point in further talks and given the impression that it would implement its plan unilaterally if the unions did not agree to it.

Before the talks started in the early afternoon, the union negotiators saw Mr. Eric Varley, the Secretary for Industry, and informed him of the proposals they were putting to BSC to modify the plan. But according to BSC, Mr. Varley was not in contact with the Corporation.

In the early evening, some union negotiators were optimistic that BSC would be prepared to meet them on their main demands which is that the main economies should be subject to a plant level negotiations and agreement. But later in the evening the Corporation's attitude was said to have hardened again, particularly on the question whether the reduction in week-end working introduced by BSC earlier this month should be suspended until plant level agreement had been reached.

In principle the unions have agreed to most of BSC's requests for a reduction in manning levels and a reduction in week-end working, but the sticking point remains to what extent plant level resistance should be allowed to upset the plan.

By refusing to suspend the economies introduced so far BSC made it clear that it was not prepared to run many risks.

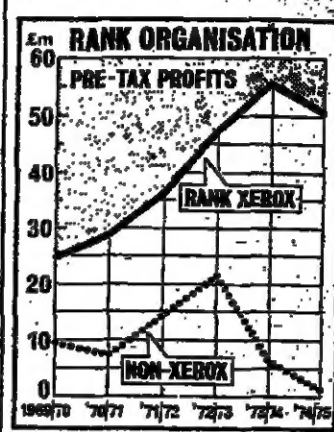
Yesterday's resumption of negotiations follows six weeks of often abrasive haggling between the two sides during which BSC has repeatedly threatened unilaterally to implement its savings plans. The more militant on the union side were freely discussing the possibility of widespread industrial action, perhaps even a national strike. If the Corporation should make good its threats.

Rank has lived up to its promises. Enfranchisement of the "A" shares is to go through at the annual meeting in March.

Mr. Harry Smith is confirmed as chairman designate, and a management overhaul is on the way. With Sir John Davis now committed to retire as chairman in March 1977 a radical change in the management style of Rank is assured, and that will make it much easier to recruit senior executives from outside, notably for the finance director's post which is shortly to be advertised. All this was good enough to leave the "A" shares—which would have been vulnerable to any delays—unchanged at 170p last night.

But the results for 1974-75 are poor. Even Rank Xerox has blotted its growth record, showing a 17 per cent setback in the second half, while Rank's share of RX's pre-tax profits is down 6 per cent, to £51m. for the year. Despite a 27 per cent rise in turnover RX has not been able to recover cost increases, and provisions were made against stock valuations as well.

As for the shares, much depends on whether the Americans will continue to be sellers. Through disposals and dilution U.S. holders, who held 42 per cent of the total share issue last spring, will only get 28 per cent of the votes on enfranchisement. They may be satisfied by events so far at Rank, but might view any major rise from present levels as an opportunity to get out.



Tate and Lyle.

Tate and Lyle's profits for the year to the end of September are £6.7m. up at £47.5m. and the group is hoping for a further improvement in 1975-1976. So despite a £1.8m. drop in the second half of the year, momentum is being maintained, and the shares rose 6p yesterday to 274p.

However, the group has started the current year with a head start as the 1974-75 results include some sizeable special provisions. Prospects are not too bright, for Xerox Corporation said on Tuesday that recovery was proving slow outside the U.S.

As for the non-Xerox side, profits are marginal and there has been an alarming loss of side to cover expected losses nearly £12m. at Rank Radio International. How much this reflects continuing trading in the absence of these items, the losses and how much exceptional write-offs Rank refused to say by a further advance by U.K. sugar refining.

On the debit side, raw sugar production, especially in Belize, making expertise regarded as a danger area. But at least Rank is expecting buoyant year as in 1974-75, market share off some improvement at RRI this while shipping—down from Products.

GKN Sachs

The £62m. which the 1974-75 accounts show as a net worth of £43m. and after-tax £25m. But this is a significant improvement in 1975-1976, allowing for subsidiaries, U.K. style, and other, accounting peculiarities. It is clear, however, investment represents a shift at GKN towards the U.K. market, which was under a fifth of the turnover in 1974. The new employees on the will be doubled, and components business be comparable in to its U.K. operation.

Sir Richard Webster to quit Tory HQ

By John Bourne, Lobby Editor

SIR RICHARD WEBSTER is to leave his post as director of organisation at Conservative Central Office, which he has held since 1966.

Officially, his departure is described as due to "his wish to retire from the post when normally he would have held until 1978. However, the speed of his departure was causing eyebrows to be raised in Westminster last night.

The announcement by Lord Thorneycroft, the party chairman, stated that following Sir Richard's retirement, "certain responsibilities will be re-allocated within Central Office and an announcement of appointments will be made shortly."

Sir Richard immediately began clearing his desk yesterday and is expected to leave Central Office in the next few days, but his retirement became effective as from yesterday.

Conservative Central Office has a director-general, a post abolished by Mrs. Margaret Thatcher last year, so deputy chairman in the Civil Service would such as Lord Fraser was for many years, and no director of organisation. It only has Lord Thorneycroft and Mr. William Clark, MP, as his deputy chairman.

Approval for Whitbread brewery site plans

BY QUENTIN GUIRDHAM, PROPERTY CORRESPONDENT

WHITBREAD's plan to redevelop its Chiswell Street brewery, on the northern border of the City of London, has been given approval in principle by the Greater London Council Central Area Board. If consent on planning details is gained in time, this will be the last major Central London office building to escape the Community Land Scheme.

Approval by the Central Area Board has been given unusually quickly. Whitbread revealed revised plans for the site only at a public exhibition last September.

The office content of the development would be 520,000 square feet. Some 370,000 square feet of this would fall within the GLC's stated limit of 3m. square feet of additional offices in Central London before 1980.

The GLC Planning Committee will vote on the Area Board's recommendation on Monday next. Whitbread, which would carry out the development in association with Trafalgar House Investments, said yesterday it was quietly optimistic that planning details for the site would be approved by the planners on matters of detail.

The developers have made it by the Chase Manhattan Bank, clear that if the scheme does not which seeks premises for its Land Act and Development Land Property Market Page 10

Wilson warns Europe on import controls

BY JOHN BOURNE, LOBBY EDITOR

THE PRIME MINISTER last night warned the EEC that, in the short term, Britain might have to ask its European partners to accept policies which were unwelcome. However, he added, if the policies contributed to the revival of the British economy, Europe would be stronger and all Europe had a vested interest in helping them to succeed.

Weather

U.K. TO-DAY
SHOWERS which will probably fall as snow or sleet later in the night and over high ground in S. England, S.E. and S. Wales. Cent. S. England, Midlands and Channel Is.

Sunny with scattered showers, sleet or snow later. Wind N.W., strong. Max. 6C (43F).

Sunny with showers, snow later. Wind N.W., strong or gale. Becoming colder. Max. 7C (45F).

E. England, N. Wales, N.W. England, Lakes, Cent. N. and N.E. England.

Sunny with showers. Snow in places. Wind N.W., strong or gale. Max. 6C (43F).

BUSINESS CENTRES

Y-day	Mid-day	Y-day	Mid-day
Alexandria C 18 81	Manchester R 9 46	Algeria S 14 37	Jarvis C 11 52
Amsterdam C 18 81	Medan S 9 46	Algeria S 14 37	Las Palmas S 21 79
Athens C 18 81	Mexico City C 9 46	Algeria S 14 37	Launceston S 13 29
Batavia C 18 81	Milan S 12 34	Algeria S 14 37	Malaga S 14 37
Bombay C 18 81	Moscow S 12 34	Algeria S 14 37	Malaga S 14 37
Buenos Aires C 18 81	Stockholm S 12 34	Algeria S 14 37	Malaga S 14 37
Calcutta C 18 81	Sydney S 12 34	Algeria S 14 37	Malaga S 14 37
Canton C 18 81	Tokyo S 12 34	Algeria S 14 37	Malaga S 14 37
Cebu C 18 81	Yokohama S 12 34	Algeria S 14 37	Malaga S 14 37
Colon C 18 81	London S 12 34	Algeria S 14 37	Malaga S 14 37
Hankow C 18 81	Paris S 12 34	Algeria S 14 37	Malaga S 14 37
Hong Kong C 18 81	Rome S 12 34	Algeria S 14 37	Malaga S 14 37
Kobe C 18 81	Madrid S 12 34	Algeria S 14 37	Malaga S 14 37
London C 18 81	Barcelona S 12 34	Algeria S 14 37	Malaga S 14 37
Lyons C 18 81	Valencia S 12 34	Algeria S 14 37	Malaga S 14 37
Manila C 18 81	Seville S 12 34	Algeria S 14 37	Malaga S 14 37
Peking C 18 81	Granada S 12 34	Algeria S 14 37	Malaga S 14 37
Rangoon C 18 81	Malaga S 12 34	Algeria S 14 37	Malaga S 14 37
Shanghai C 18 81	Madrid S 12 34	Algeria S 14 37	Malaga S 14 37
Singapore C 18 81	Valencia S 12 34	Algeria S 14 37	Malaga S 14 37
Tientsin C 18 81	Seville S 12 34	Algeria S 14 37	Malaga S 14 37
Yokohama C 18 81	Granada S 12 34	Algeria S 14 37	Malaga S 14 37

HOLIDAY RESORTS

Y-day	Mid-day	Y-day	Mid-day
Algeria S 14 37	Jarvis C 11 52	Algeria S 14 37	Las Palmas S 21 79
Algeria S 14 37	Launceston S 13 29	Algeria S 14 37	Malaga S 14 37
Algeria S 14 37	Malaga S 14 37	Algeria S 14 37	Malaga S 14 37
Algeria S 14 37	Malaga S 14 37	Algeria S 14 37	Malaga S 14 37
Algeria S 14 37	Malaga S 14 37	Algeria S 14 37	Malaga S 14 37
Algeria S 14 37	Malaga S 14 37	Algeria S 14 37	Malaga S 14 37
Algeria S 14 37	Malaga S 14 37	Algeria S 14 37	Malaga S 14 37
Algeria S 14 37	Malaga S 14 37	Algeria S 14 37	Malaga S 14 37
Algeria S 14 37	Malaga S 14 37	Algeria S 14 37	Malaga S 14 37

Continued from Page 1

Price Commission sees hope

"The only way this chain of events can be broken and the resulting upward pressure on prices removed, is if the depreciation in the value of sterling comes to an end; and that depends upon ending our rate of inflation to or below that of other industrial countries," he concluded.

The fall in profit margins, revealed in the report, reverses the recovery seen in the summer. On average, category 1 manufacturers were operating at 46.2 per cent of the maximum level allowed under the Price

Code in the third quarter of last year.

This compares with an average of 56.7 per cent in the second quarter of 1975 and 52.4 per cent in the third quarter of 1974.

Though margins in the food and drink sectors—where brewers are doing relatively well and many food manufacturers are operating under the safety net provisions of the code—and in the oil sector had improved from summer, category 1 manufacturers were operating at all the other main sectors fell. The biggest engineering companies are now operating at 37.1 per cent of their reference levels.

For some distributors the fall was even more marked. While average gross margins were maintained by the biggest distributors at around 94 per cent of their reference levels, average net margins dropped from 58.7 per cent in the second quarter to 45.3 per cent of their maximum in the third.

The worst hit were the food and drink retailers, whose average net margins plunged from 48.0 per cent in the third quarter to 28.6 per cent of their reference levels in the three months to the end of November.

WHY are we waiting?



A year ago today the Bank of England, at the behest of the Government, acquired Burmah's BP Stock for £179 million.

The 'rescue' transaction was rushed through without adequate negotiation, without the promised shareholders' consent, without observance of the Stock Exchange rules and at a price dictated by the Government to the Company.

The BP holding is now worth over £460 million and the Government's profit therefore in excess of a staggering £280 million.

If Burmah had not been stripped of its major asset in this way its financial future would today be assured.

To date the Government has neither justified its insistence on outright purchase of the holding nor its imposition of a totally unfair price.

It is time this combination of inactivity and evasion ceased.

The Government has already tacitly admitted—in its declared policy towards Burmah's North Sea assets—that the acquisition of Burmah's BP Stock was not fairly conducted.

The Government should now right this protracted wrong by reopening the case and determining a fair price for the BP Stock on an arm's length basis.

Justice demands it: The Government's reputation requires it. Burmah's future depends on it. And 180,000 shareholders have waited long enough.

This is one anniversary that can do without "many happy returns".

The Burmah Shareholders Action Group also intends to ensure that the terms proposed for the disposal of the North Sea assets are subject to prior approval of Shareholders in General Meeting.

Burmah Shareholders Action Group, 4 Albany Court Yard, Piccadilly, London

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